et new PM

rural voters who supthe PSL, and those in

the SLD, are looking

igible, and rapid, ecoimprovements. Ele-

in both parties are will-

ake risks with inflation. moves, as Mr Marek ki, the SLD politician in

of the economy, knows ll, would risk a worsen-

relations with the IMF.

1 turn, could jeopardise

erately needed 20 per

ut in the country's

debt to western govern-

due to be implemented

ear. The fact that the

Bank remains Poland's

source of capital - until

rescheduling agreement

negotiated with western

rcial banks owed

- also puts a premium

etary stringency.

component, which

up around a third of the

tentary party, could pro-

e focus for a left wing

tive to the party's free

teers, such as Mr ski and Mr Wieslaw

trek, the new privatisa-

nister who promises to

e to whittle away at the

arly, in the PSL, ambi-

oliticians jealous of Mr

's meteoric rise promise

s their party's demands

cies favouring farmers.

politicians at the top of

and the SLD - includ-

leader, the politically i Mr Alexander Kwas-

i, who has stayed out of

vernment - appear to

the sophistication to

m a common front and

. internal rivalries from

ining the new govern-lowever, the social pres-

the government faces

difficult to contain, as

ontinue to yearn for the

improvement in their

rd of living that the

ow of the communist

in 1989 promised, but

:o bring.

net

# FINANCIAL TIMES

Europe's Business Newspaper

# US agrees next

The US National Aeronautics and Space Administration will start work next year on the air frame, propulsion and systems technologies of a 300 seat supersonic airliner to replace the Anglo-French Concorde. This second phase of the project is expected to last seven years and to cost \$1.2bn. Page 14

Ten die in US tourist coach crash



Ten people were killed and 36 injured, two of them seriously, when a coach (above) carrying 44 American tourists on a day trip to Canterbury in south-east England skidded off a motorway and plunged down an embankment

Moderate US inflation rate: The underlying rate of US inflation remained moderate despite a 0.4 per cent gain in consumer prices last month, the Labour Department said. The year-on-year Tate of inflation rose to 2.8 per cent. Page 4

VW loss cut: Group net profits of DM70m (\$43.2m) in the third quarter helped Volkswagen reduce losses for the first nine months of this year to

News Corporation, media, film and publishing group, reported a 21.4 per cent increase in thirdquarter after tax profits to A\$282.3m (US\$175m). Associated companies, including satellite broadcaster BSkyB, were largely responsible. Page 15; Lex. Page 14

Gore scores on Nafta: Vice-President Al Gore was judged the clear winner in Tuesday night's debate with Ross Perot on the North American Free Trade Agreement ahead of next week's crucial House of Representatives vote on the issue. Page 5; No such thing as a free treaty,

Diabetes success: A drug produced by Bristol-Myers Squibb, US drug company, has hs from diabetes by 50 per cer Page 15; Medicines sales down, Page 5

US-UK link-up to fight traud: The US and Britain signed an unprecedented agreement estab-lishing a US-UK police team to investigate fraud and financial crime in Britain's five dependent territories in the Caribbean. Page 7

London SE boss: Michael Lawrence, finance director of the Prudential Corporation, biggest Uk insurer, is expected to be named chief executive of the London Stock Exchange today, Page 7

AT&T favoured over BT: Corporate customers of British Telecommunications believe AT&T, US telecommunications giant, would give a better all-round service than BT in the UK, according to an industry survey. Page 8

European joblessness to rise: Unamployment in the European Union will continue to rise until mid-1995, with more than 18m people expected to be out of work in the next two years, the European Commission forecast. Page 2

Eight Russian groups barred: The Russian election commission disqualified eight of the 21 political groups which had sought to register for parliamentary elections on December 12, because they did not gather the required 100,000 signatures. Page 3; Russia's future may be another

'Prime sites' for Nigerian ministers: Nigerian government ministers and senior army officers have been allocated prime building sites on land in Lagos, according to evidence filed in the High Court. Page 6

US tax penalty for Nissan: The Japanese carmaker has paid nearly Y17bn (\$160.4m) in penalty taxes to the US internal Revenue Service, after a ruling it avoided US taxes by transferring income from the US to Japan. Page 6

Construction chief held: Francesco Caltagirone, chairman of the Caltagirone CALLMI group, one of Italy's largest cement and construction groups, was arrested in connection with the country's corruption investigations.

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STOCK MARKET	BIDIC			ERLIN	
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# stage of Concorde Euro Disney shares plunge as \$930m loss is announced

By John Ridding in Paris and Martin Dickson in New York

EURO DISNEY, the European leisure group controlled by Walt Disney of the US, yesterday amnounced a net loss of FFr5.3bn amounces a net loss of Free son (\$930m) for the year to September 30, prompting a sharp fall in the company's shares on interna-

tional stock markets. The losses were higher than expected, and included a write-off of FFr3.6bn for pre-opening costs at the Euro Disneyland theme park in the eastern outskirts of Paris, and for planned redundan-

The exceptional charges represented a serious blow to the company's capital base, reducing shareholders' equity to just FFr1.5bn compared with FFr7bn at the end of September last year, using French accounting standards.

Euro Disney said it had written off all of its pre-opening costs. including marketing and training expenses, to improve its future

Worse-than-expected results increase pressure on parent company for capital restructuring to rescue leisure group results. But the scale of the losses increased the urgency of capital restructuring at the group

to help rescue the European leisure company.

Mr Philippe Bourguignon, Euro
Disney's chairman, said the company would require significant funding throughout the current financial year. He said negotiations were underway with its banks and Walt Disney and that he hoped to complete a restruct-

and put pressure on Walt Disney

uring plan soon. Industry observers said the fate of Euro Disney largely rested in the hands of Walt Disney. "It is make-your-mind-up

time", said one analyst. He said the US group faced a difficult choice between serving the interests of its own shareholders and suffering the damage

PAGE 15 ■ White-knuckle ride for

fantasyland investors

to its image that would result from a closure of Euro Disney-Walt Disney, which holds 49

per cent of the shares in the Euro Disney, said it would provide finance for Euro Disney for a limited period to enable it to achieve a financial restructuring by spring 1994.

Euro Disney's shares fell sharply in London and Paris. In London, shares fell by 72p to 436p following the results announceIn Paris, shares in the company were temporarily suspended and fell by FFr5.7 to FFr28.

The bulk of its losses for the year to September 30 reflected the exceptional charges relating to pre-opening costs and provisions for a planned reduction in staff from 11.100 to just over

The net loss before exceptional items was FFr1.7bn, which was achieved on revenues of

FFr5.7bn. Despite the grim results. Mr Bourguignon said Euro Disney was Europe's most popular leisure destination, attracting 17m visitors in its first 18 months of

In view of the uncertainty surrounding Euro Disney, Walt Disney yesterday took a \$350m (£231.7m) charge against fourth quarter earnings to establish full reserves for the temporary fund-ing and for receivables due from the French associate.

Walt Disney said the charge divided roughly evenly between temporary funding and receiv-

Walt Disney's charge, together with its share of Euro Disney's operating losses, meant the US company recorded a total \$414.5m loss from the European venture in the quarter and \$514.7m in the

That in turn pushed Walt Disney into a fourth quarter net loss of \$77.8m, compared with net income of \$223.7m in the same period of last year.

Walt Disney's shares dipped \$1/2 in heavy trading on the New York Stock Exchange, to stand at \$40% at lunchtime.

### Plans for **EC** steel cuts in new deadlock

By Andrew Hill in Brussels

THE Italian and German governments' reluctance to agree production and subsidy cuts at state-owned steel mills risks plunging the European steel industry even deeper into crisis, the European Commission warned yesterday.

Mr Karel Van Miert, competition commissioner, yesterday indicated that if Rome and Bonn remained intransigent they could derail the Commission's

plans to help the entire west European steel industry. Mr Paolo Savona, the Italian industry minister, has raised the stakes in the long and fraught negotiations with Brussels, by threatening to press ahead with plans for privatising Ilva, the state steelmaker, without Commission approval. He told the Italian parliament on Tuesday that he would fight the Commission's strict limits on subsidies as far as the European Court of Justice, if necessary.

The new impasse makes it almost certain that industry ministers will have to delay formal agreement on a series of controversial restructuring plans for Spanish, east German and Italian state-owned steel producers at their meeting next Thurs-

Mr Van Miert said yesterday: Those who want to make this [plan] impossible are going to have to justify themselves to the industry, which will suffer if the

Commission's approach fails."

Private steelmakers, which have already undergone substantial painful restructuring, suc as British Steel or Usinor-Sacilor in France, will not make further capacity cuts unless they are reassured that state aid to their publicly owned competitors is under strict control.

Western Europe's steelmakers have already warned that as many as 100,000 jobs could be lost in the restructuring of the industry, which is suffering from overcapacity, lack of demand and cheap competition from beyond the European Union's

Mr Van Miert reserved his principal criticism yesterday for the Italians, who seemed close to striking a deal with Brussels a

Continued on Page 14

### Britain fears that time is running out for agreement with China over Hong Kong Major wants to speed up talks on Patten plan By Alexander Nicoll and Kevin ness conference on Hong Kong. Brown in London and Simon Time is now very short. I do not believe, and nor does the governor, that an agreement is worth THE BRITISH government any price although we will do our yesterday gave strong support to best to get one." the efforts of Mr Chris Patten, The prime minister said he Hong Kong's governor, to recognised that "some in the broaden democracy in the colony business community would preand asked China to accelerate fer that we did not have this argument." But he said it was negotiations on his proposals. Mr Douglas Hurd, foreign secunavoidable. "The point at issue retary, said after a cabinet comis a vital one. We owe it to the mittee meeting chaired by Mr people of Hong Kong to hold elec-John Major, the prime minister, tions which give them a genuine that London had proposed "that we move into a more intensive Mr Hurd said: "It is weeks phase (of talks) straight away to rather than months in which we try to reach agreement on the

Talking about the talks: Hong Kong governor Chris Patten (left) with foreign secretary Douglas Hurd

Hong Kong.
Officials said this would provide more time for further talks elect 10 legislators; and the "through train" - retention of office by all 60 legislators elected in 1995 until 1999, two years after China assumes sovereignty, over

Hong Kong. in 1997. China indicated privately last

The issues most in dispute are expansion of "functional constitweek that it may be prepared to settle on the smaller issues. Brit uencies" from which business groups will elect 30 legislators;

Continued on Page 14

Mr Major told a London busi- an election committee which will Paramount pays \$553m for US publisher Macmillan

have to reach a conclusion." He

said quick agreement on uncon-

troversial matters would enable

the legislative work to begin in

on the main issues, though they cautioned that an agreement would still be needed by the end

of the year to permit elections.

outstanding issues."

Britain wants to reach agree-

ment quickly on uncontroversial

aspects of elections in Hong Kong

next year and in 1995, so that

negotiations can focus on the

issues most in dispute with Bei-

However, after 15 rounds of

talks over six months in which

there has been little progress, ministers indicated that they

would not allow negotiations to continue indefinitely.

MACMILLAN, the largest US business in the empire of the late Mr Robert Maxwell, was sold yes terday to Paramount Communications which outbid rivals with an offer of \$552.75m.

Paramount owns publishing imprints such as Simon & Schuster and Prentice Hall. Its unsuccessful rivals in the final round of bidding are believed to be Har-court Brace Jovanovich, the US educational publishers, K-111, the US magazine company, and Pearson, the UK publishing and information group that owns the

Financial Times. The sale agreement takes the gross total raised by administrators Price Waterhouse from the sale of Maxwell Communication Corporation's US interests beyond \$1.5bn. Mr Mark Homan of Price Waterhouse said he believed the net figure would fail within the predicted range of \$700m-\$1.1bn.

"We are looking pretty good on that," Mr Homan said. He added that he believed the main Max-well disposals in the US could be wrapped up by the end of the

Offers are now being received for the last significant US busi-ness, Standard Rate and Data, the specialist advertising industry publication. The purchase of Macmillan will considerably strengthen the publishing interests of Paramount, itself in \$10bn merger talks with

Viacom, the US cable and televi-

sion company. Mr Martin Davis, chairman and chief executive of Paramount Communications, said yesterday the transaction was "a significant step in furthering our strategic objective of creating proprietary intellectual properties that can be distributed through a wide variety of media, from printed pages to computer and video

sation plan was yesterday filed under Chapter 11 in the US Bank-ruptcy Court. Price Waterhouse said that this was a technical step needed "to remove the uncertainty created by Robert Maxwell's involvement with Macmillan Inc".

During a transition period expected to last about three months, Mr Jonathan Newcomb, president and chief operating officer, and Mr Andrew Evans, chief finance officer of Paramount Publishing, will work with the Macmillan management on combining the two companies. Mr Richard Snyder, chairman

of Paramount Publishing, said the two businesses were complementary and "significant savings" were expected from integration.

Macmillan's backlist of authors includes Hemingway and Faulk-ner and its publishing interests range from college and reference to children's books and general

As part of the sale, a reorganifiction. CONTENTS



MIXTURE OF COMPUTERS AND FOOTBALL WAS GOING TO BE A HEADY BREW

The FIFA World Cup is the world's largest single-sport event. In 1990, one billion people watched. World Cup 94 promises to be bigger than ever. More matches, more teams, more spectators - and more problems to solve.

Sun Microsystems is the official supplier of computer technology to the World Cup. bringing our client/server computing to meet the challenge to this vast event. Could it work for you? Call us on 0276 675252 and ask for our information pack, which also includes a set of Glen Baxter prints from this series of advertising.



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

THE German taxman's worst fears of tax evasion appear to have been confirmed instead of getting DM24bn (\$14.8bn) this year from a controversial new tax on investment income. the likely receipts are expected to be less than half, around

The figures have emerged in the latest tax estimate published by a special working group of finance officials. They show a new drop in overall public sector revenues this ar of DM3.7bn and next year

As a result, the federal government's budget deficit is expected to reach DM73hn-74bn this year and DM75bn-76bn in

While the most important ement in the overall shortfall is the slowdown in the German economy and the steady decline in interest rates, tax evasion is also thought to have played a significant role. In particular, officials believe there has been a big rise in the transfer of investment income

from German bank accounts to foreign accounts, above all in neighbouring Luxembourg, where bankers don't tell tales. Opposition politicians called vesterday for tighter hanking

A new financial package to build Germany's first magnetic hovertrain, known as the Transrapid, and costing an estimated DM9bn (\$5.5bn), will be presented to the German government in early December, writes Quentin Peel. A spokesman for the indus-

trial consortium backing the plan for the 400kph (250mph) "whispering arrow" train said the package would seek to raise the proportion of private finance for the project, in the light of the German govern-ment's current budget stringency.

loophole in the taxation of investment income, which has taken the form, since last Jan-uary 1, of tax withholding on interest income paid into German bank accounts.

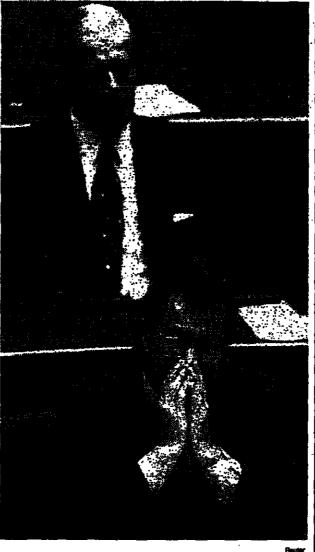
A red-faced Finance Ministry in Bonn confirmed the tax estimates for investment taxation yesterday, but insisted that the net effects of the miscalculation were not as bad as they might appear. A spokesman explained that the original estimate of a gross income of almost DM24bn was based on the assumption that some investment income in the form of income and corporate taxa-

A further DM4hn had to be deducted because of the high tax thresholds introduced, precisely in order to discourage the ordinary income earner from switching his money to offshore bank accounts. Thus the final net income assumed in the Finance Ministry model was only DM3bn.

The spokesman said that the real miscalculation appeared to be the figure of DM17bn as the assumed amount of investment income tax paid under the old was introduced. That figure was now certain to be much less. He estimated that the net loss to the exchequer would be between DM2bn and DM4bn. Whatever happens, Mr Theo Waigel, the finance minister, is left looking fairly foolish, at a time when he is desperately trying to keep his overall budget deficit under control.

rowing requirement would increase, according to the lat-est figures, but insisted that the government's savings Finance Ministry officials say there are no plans to make greater cuts in the budget. "We consider the increased borrowing requirement justified because of the recession," one

He admitted that his net bor



German foreign minister Klaus Kinkel (below) and interior

# Pöhl sees jobs crisis as main European task

By David Marsh

"THE REAL issue" facing Europe is the task of reducing unemployment, combined with the challenge of opening the west of the continent to the former eastern bloc, Mr Karl Otto Pohl, the former Bundesbank president, said last night. The objective of the Maas-tricht Treaty for establishing fixed exchange rates and a common monetary policy in Europe was no longer the main priority. "The question of whether the Massiricht Treaty will ever be implemented is open, to say the least." But conditions for economic and monetary union were "much less favourable" than in the

Mr Pohl voiced doubts over whether the anti-inflation consensus espoused by the treaty would prove durable in view of the "tremendous problems" facing Europe.

These included the consequences of German unification, where he pointed to errors over the introduction of the D-Mark into east Germany in 1990 and a wrong mixture of budgetary and monetary poli-cies as contributing to high

officially 3.5m, was the highest since the great depression of the 1930s. But German unemployment was nearer 5m-8m if hidden joblessness were included "It's obvious this is the real issue; it's the same problem in Spain or France." German Chancellor Helmut Kohl will deliver a government statement on Europe

today in the wake of a contro-

versy triggered by sceptical comments on European union

almost holy writ in post-war. German foreign policy, should

he shandoned

German interest rates after

unity.

from a key conservative ally, Renter reports from Bonn.

Mr Kohl has so far not reacted directly to remarks by Bavaria's state premier mund Stoiber that his vision of Europe is outdated, and that the goal of a federal Europe.

But Foreign Minister Klaus Kinkel said in an interview in yesterday Express newspaper that Mr Stolber's comments "did us damage, and not just a little. My colleagues...are worried Germany could be depart ing from the common goals of the Community."

annual growth rate.

banking sectors".

By contrast, many countries in continental Europe do not face such balance sheet adjustments. "Here", she said, "monetary easing may have a more rapid effect on activity". But she said several continental European countries had indicated that their concerns

### 'Hans van den Brittan' ends the Brussels feud

MR HANS van den Broek, the European commissioner responsible for external political affairs, yesterday dropped his resignation threats and agreed to a truce in his longrunning power struggle with Sir Leon Brittan, the Commission's chief trade negotiator,

writes Lionel Barber. Mr van den Broek, the former Dutch foreign minister, was on the brink of quitting until a last-minute compromise brokered by Mr Jacques Delors, the Commission president. Under the deal, Mr van den Broek will take over man-

agement responsibility for the European Union's overseas delegations and will have a share in appointing Brussels civil servants to the 110 offices

Mr Delors is said to be upset by the bickering between Sir Leon and Mr van den Broek who are both political heavy-

Other commissioners have found the feuding a source of amusement - one insider's joke is that the only satisfactory way to separate the foreign affairs portfolio is to cre"Mr Hans van den Brittan" However, the Dutchman has failed in his wider gambit to put all overseas staff under the umbrella of DG1 A, his own Brussels directorate.

Sir Leon and Mr van den Broek have been battling over the division of their responsibilities ever since they took up their posts 10 months ago. During the latest row, Sir Leon argued that it would be illogical to make all overseas personnel responsible to Mr van den Broek since 80 per cent of the EU's work deals with trade

# EU jobless total heads for 18m

By Lionel Barber in Brussels

UNEMPLOYMENT in the European Union will continue to rise until mid-1995, with little hope of a rapid or consumer-led recovery, according to the latest economic forecasts by the European Commission published yesterday.

More than 18m people are expected to be out of work in the next two years, amid high interest rates, weak output, and only a modest improve-ment in budget deficits, which are at the highest average level

Mr Henning Christophersen, economics commissioner, called for an early reduction in interest rates, particularly in-Germany. "It's not the size or the volume which matters, it's

the speed," he said. The Commission's forecast assumes that Germany will continue to lead the way on interest rate cuts, with countries such as France and Belgium sticking to their policy of shadowing the D-Mark in an effort to maintain exchange rate stability. Overall, it expects short-term rates to drop by 2 percentage points to an average 6.4 per cent in 1994.

But it warns that inflationary pressures could prove more resistant, particularly in Germany. In this case, "the assumed monetary easing

could occur later and to a lesser extent". Despite the bleak outlook for jobs and growth, Mr Chris-

tophersen said the timetable for European monetary union by 1997 or 1999 was still realistic. He insisted that countries could still meet the tough budget deficit targets set down in the Maastricht treaty. Germany is expected to grow by only 0.5 per cent next year,

with all the growth coming from former east Germany, and only by 1.6 per cent in 1995. France, the other economic motor, is likely to stutter along at 1 per cent growth in 1994 and 2.1 per cent in 1995. The UK, which left the

of 2.5 and 2.7 per cent expected in the next two years. Ireland and Denmark also figure strongly, with the Irish expected to be the only European country registering more than 3 per cent growth.
The Commission is sticking to its earlier EU growth fore-cast of 0.4 per cent and 1.8 per

exchange rate mechanism in September 1992, is expected to

outperform most, with growth

cent in 1993 and 1994 respec tively, while output is expected to rise by 2.1 per cent in 1995. Unemployment is forecast to rise from 10.6 per cent in 1993 cent in 1994 and 1995.

Editorial Comment, page 13

### INVESTING IN SOUTH AFRICA

### South Africa is now much more acceptable abroad

Paul Heinamunn, managing director of the Price Forbes Group, talks to John Spira, Business Editor of a leading Johannesburg newspaper.

Spira: What are the main areas of Price Forbe; business?

rinaments: The group operates in five broad arenas; PFV Insurance Brokers, which, together with Corporate Risk Management Consultants, strives to offer the most cost-effective and beneficial solutions to risk-related problems. Alexander Forbes Consultants & Actuaries

provide the highest quality of employee beacht consultancy, actuarial services, administration and imancial planning advice and health care consultancy.

Forbes Reinsurance Broking Services, which provides

respect terminature proteins sorties, which provides, minutes aliquistration, protection and coverage services. Medicaid Administration, which provides medical scheme administration and health care management survices. Integrated Risk Consultants (IRC), which specialises in risk financing consultancy and related products, captive consultancy.

financing consultancy and related products, captive consultancy and insurance contrany oranagement. 
IRC recently became a 45 percent shareholder in a new short-term insurance company. Guardrisk Insurance Co, which engages in niche-type underwriting and specialist products. 
Price Forbes Group and its sub-idiary, PTV London, recently concluded an important new transaction with the Nelson Hurst Cfroup, a London insurance brokerage. In terms of the arrangement, PTV London, while remaining a full subsidiary, will in future work in partnership with Nelson Hurst in the London market.

in future work in partnership with Nelson Hurst in the London market.

In addition, Nelson Hurst UK, the UK retail insurance broking arm of Nelson Hurst Group and Price Forbes Group, is forming a SO/SO-word company to be named PFV Nelson Hurst to focus on the corporate unsurance broking market in the UK and Europe. Simultaneously, Price Forbes Group has acquired an option to buy up to 50 percent of the UK insurance broking company, Nelson Hurst UK.

Price Forbes Group employs 3,000 people in 34 offices situated in most of South Africa's principal towns and cities and is active alvinal through its associations with foreign companies.

Our clients, which include more than 30 of the country's largest 100 stock exchange-listed companies, extend from industry and continence through to the agricultural, mining and parastalal sectors and to the individual.

We're South Africa's largest insurance brokers, risk management consultants and comployee benefit consultants.

Group retained brokerage and fees amount to R-00 million, which ranks us among the larger firms of our type in the world, evoluting the mega Alphabet-Brokers.

Price Forbes is a South African company with South African interestics. No single

excluding the freign Appearer - newers.

Price Forbes is a South African company with South African shareholders. Our staff owns 13 percent of the equity. No single shareholder has centrol — a factor which gives us operating

Helmamant: There won't be a magical overnight impact, but there will, obviously, be some useful opportunities for us. I see modest investment mittally and a marked benefit in the sphere of

exports. We are already noting that certain of our clients have suddenly clinched some good export orders. If our clients grow, we will grow and to that extent there will be a benefit to Price Forbes. grow and to that extent inere with the a renert at Price Forces.

Additionally, we flud we are now much more acceptable abroad than formerly and that is clearly advantageous.

My attention was resently drawn to a list of 45 companies that were seriously considering invecting in South Africa.

One of the ways in which they invest will be to account existing intrastructures, in which event there won't be any additional

one of the ways in which event there won't be any additional intrastructures, in which event there won't be any additional business for us. Others will will do so via joint ventures or grass mots operations, in which event we shall have the potential to write additional business.

So the removal of sanctions could help us and, of course, the so me removal of sanctions could help us and, of course, the country as a whole. But we must make the most-of the removal of sanctions; we must be more positive about it. South A fricans must learn to view their country's outdook with more confidence. I have little time for those who feel that Africa is a dead-end continent.

Spira: Does that mean Price Porbes and other South African companies will be doing more business in Africa in the wake of the scrapping of sanctions?

Helnamann: Unquestionably. The removal of sanctions will

mean South Africa will become a member of the Organisation for African Unity, after which we'll be trading more openly with the countries to our north.
For the present, there's a measure of besitancy about finally doing

business with us.

For example, there's an organisation called the African Insurance
Organisation, of which most of Africa's insurance companies and
Insurance brokerages are members. South African companies
were recently on the werge of being invited to become members.

But it didn't happen because the AIO felt we should first become
members of the OAU.

Once that hurdle is cleared, we'll do a lot more business in Africa.

Once that hurdle is cleared, we'll do a lot more business in Africa. Price Forbes is already doing a fair amount of business in Africa, though at this stage it's still a miniscule portion of our total revenues. We're doing work for a university in Nairobi and we're quoting on prospective projects all the time. Bear in mind that it makes a great deal of sense for Africa to use South Africa, since we're cost effective for Africa; it's very expensive to pay in dollars or sterling. One of the problems is the fear that South Africa, whose insurance market is equivalent to 78 percent of the entire African market, will come to dontinue the continent. We're just going to have to convince African countries that this is not our intension; that we have a great deal to offer. In the fields of insurance education and training alone, we have much that would benefit Africa.

Spira: Could the same apply to other parts of the world?

Helmannam: I detect increasing signs of interest from the Far East, where certain countries have a greater group of the sort of potential we have than some western countries. They identify

Spira: It has been suggested that the reason Price Forbes created an office in London was to lessen your dependence on South Africa. What was the motivation?

Helmmann: It was certainly not to get out of South Africa. We're

Helmanaman: It was certainly not to get out of South Africa. We're totally continued to this country. The motivation was to slowly internationalise our basiness; to give us a base in Europe.

Bear in mind that we've grown our business in South Africa.—during a period of sevene recession—at a time when similar businesses in Europe haven't been able to grow.

We're too big a group to be restricted to one country, so from a traight business point of view it's correct that we try to expand elsewhere in the world. We've made our initial effort in the UK part we'll continue to expand on a very selective basis into other parts of the world with the long term objective of bringing those carnings back to South Africa.

I can say writhout fear of contradiction that our expertise is at least equal to that found anywhere in the world. Consequently, we can operate in a foreign environment and have the ability to compete globally.

Spira: A year ago you expressed the view that De Klerk and Mandels had the wisdom to sort out South Africa's difficulties. Have your expectations been realised?

Heinammana: Yes. There's been the odd disappointment, but, generally speaking, they've done an ourstanding job, South Africa still needs them to carry the country through the difficult period that lies ahead. I remain positive that they'll do what's expected of

them.

The result won't pan out at 100 percent, but I think we'll achieve a highly earisfactory 90 percent. There's every sign of Mandela being prepared to compromise. He's in a strong position; he can afford to.

Spira: Do you share the generally-held view that South Africa's economic recession has bottomed out?

Heinzumann: An economy that's bottomed out tends to bounce along the bottom for a white. You still get the impact of the recession hiting you well into the upturn.

Nevertheless, the statistics indicate that the economy is showing definite signs of turning. I'm pleasantly surprised, since I would have thought it would only have turned next year. There are no dramate changes, but certain solid indicators are evident.



Paul Heinamann

Heightened exports flowing from the evaporation of sanctions will naiso help the economy, particularly stray we've been doing pretry well on the export front anyway — in difficult times, I might add.

I might

Spira: How has Price Forbes caped with the recusion?

Helaastana: We've enjoyed strong growth in our employee benefits business, where we've achieved 29 percent in the first six months of our current financial year. Health and medical aid has been struggling in the highly competitive market. Our short turn insurance broking and risk management consultancies continue to grow and remain a highly competent part of our business. South Africa last had nearly five years of recession, thring which time we've grown steadily. That's quite an achievement. We've continued to widen our range of services and grow our business book, and expand into the UK.

This doesn't necessarily mean that we're poised for rapid growth when the economy emerges from necession, since parts of our

when the economy emerges from recession, since parts of our business are contra-cyclical. I'm cautious. We're certainly not going to be able to rest on our laurels.

Spira: What progress have you recorded on your affirmative action programme?

Riemannam: We've made solid progress over a fairly extended period by making sure that we have more and more competent black people. We're also playing our role in the industry. The Insurance Institute of South Africa has started a programme, sponsored by the insurance industry, to train young black people in insurance. The overfiding problem is that no many companies are struggling to find people with enough skills to employ them. We're trying to short circuit the process by looking at the problem from an industry point of view. Price Forber had quite a lot to do with this initiative. We're conscious of what needs to be done and we'll continue that process.

initiative. We're conscious of what needs to be some max we a continue that process. Significantly, we hardly notice the affirmative action, but in fact it is happening all stround us. I recently discovered that at our head office accounts department, a way high percentage of the people there don't have white stries. One chap has a terminal at his home in Soweto, so when the system happens to crush in the middle of the night, ho doesn't have to drive all the way to the office.

We might be found wanting at top management level, but I don't think we can solve that by pushing buttons, it's an evolutionary reneces.

exestingly, until recently we didn't have statistics on the colour of the people we were employing, simply because it made no difference to us. It was only when people started asking questions that we got the figures together.

Whilst naturally trying to keep our head count as low as possible, our group stuff numbers have still grown in the past five years by 0.37 people, so we've been a creator of jobs in South Africa, even



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### **NEWS IN BRIEF**

### Air France faces a third state aid probe

THE European Commission yesterday opened an inquiry into a FFr1.5bn (\$256.7m) capital injection granted to Air France, on the unds that it might amount to illegal state aid, writes Andrew Hill. The French government announced in February that it was providing extra capital to the national carrier through a subscription of equity-linked debt from Caisse des Dépôts et Consigna-

tions, the state-controlled financial institution.

The Commission said in a statement yesterday that it had "doubts about the normal commercial character of the operation ... in the light of the deterioration of Air France's financial position". It is the Commission's third inquiry in two years into alleged state subsidies at Air France. In November 1991, Brussels waved through a FFr2bn capital injection and last July approved the FFr1.25bn purchase of an 8.8 per cent stake in the company by Banque Nationale de Paris, the state-controlled bank.

### French free Algerian exiles

France's judicial anthorities yesterday released most of the 88 people rounded up by police on Tuesday but kept 13 for questioning, including two leaders of the Algerian France (FAF), believed to be a front organisation for the Algerian Islamic

Front, Renter reports from Paris.

The Interior Ministry said investigators found pro-FIS propaganda, false identity papers and large sums of money, but no weapons in the vast search-and-arrest operation. The government said the dragnet, a response to the abduction last month of three French consular officials in Algiers, aimed to prevent potential acts of violence on its soil. Some commentators said France was laying itself open to terrorist reprisals, both at home and in its former north African territory.

### Italian bribes case warrants Naples magistrates investigating bribes in the Italian pharmaceu-

tical industry yesterday issued more than 10 arrest warrants for alleged payments made by six drug companies to obtain favours, writes Robert Graham in Rome. The payments were all made to Mr Duilio Poggiolini, the senior

health ministry official who controlled drug authorisations and distribution and who is at the centre of one of the biggest investigations in Italy's wave of corruption scandals. The latest payments allegedly uncovered came from companies that included the Alfa Wasserman, Glazo and the Recordati group which is quoted on the Milan bourse.

### Rome's voting change blocked A controversial proposal to extend full voting rights and special

parliamentary representation to Italians living outside Italy has failed to pass through the senate, writes Robert Graham in

The draft law required a two-thirds majority since it involved altering the constitution. But yesterday those in favour of the proposal only mustered 148 votes against the 168 votes necessary. The proposal will now be put on ice for three months, then it will be up to President Oscar Luigi Scalfaro to decide whether to call a national referendum on the issue.

### Austria optimistic on EU

European Union membership on January I 1995 for Austria. Finland, Norway and Sweden, is "an ambitious but feasible" target, provided all parties are fully committed to the negotiations, Mr Wolfgang Schüssel, Austria's economy minister, said in Vienna yesterday, writes Patrick Blum in Vienna

This will require completing EU entry negotiations by March 1, to allow enough time for the European parliament to approve the four countries' membership before European elections due in June. For Austria, keeping to the timetable is especially important because the country must hold a referendum on membership in July at the latest. This is to avoid a clash with the general election scheduled in October.

### Growth of 2.2% forecast by OECD

WEAKNESS in the Japanese economy will depress average growth among the world's leading industrialised economies to 2.2 per cent next year, the Organisation for Economic Co-operation and Development forecast yesterday.

After a two-day meeting of the OECD's economic policy committee, Mr Kumi Shige-hars, the organisation's chief economist, said growth estimates of real gross domestic product in the OECD were being revised downwards from 1.2 to 1.1 per cent for this year and from 2.7 to 2.2 per cent next year.

While European members of white European members of the OECD could expect an average of 1.5 per cent next year, Mr Shigehara said Japan's growth "could be well below 1 per cent". Ms Laura Tyson, the head of President Bill Clinton's Council of Economic Advisers who also chaired the OECD meeting, said the US was on course in the second half of this year and in 1994 for a 3 per cent

The OECD discussion on monetary policy concluded, said Ms Tyson, that the macroeconomic benefit of interest rate cuts in the US, Canada, the UK and Australia had been delayed or reduced because of the "build up of debt positions in the business, household and

about currency and price stability prevented them from cutting interest rates. Ms Tyson said the US

elieved there was still scope for "further fiscal policy easing in Japan and monetary easing in Europe". The US experience of its recent recovery was that its fears about inflation had proved exagger-

### Warning to Europe on digital revolution

By Andrew Adonis

EUROPE risks being left behind North America and the Asia Pacific region in the a "communications revolution" because of poor foresight and co-ordination, according to the president of a leading data

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networking company. Mr Eric Benhamon, president of 3Com, based in Calif-ornia, said that "insufficient public awareness about Europe's plan for a superdigital highway" - an advanced, high-volume communications network for data, image and voice - was jeopardising its economic potential.

Delivering the London Business School's annual Governors' Lecture, sponsored by the FT, Mr Benhamon con-trasted the low profile of European projects with their high status in competing regions. "The US has NIL, Canada has the Canarie project, Singapore has PT2000, Japan has its 2015 ISDN milestone, but there is no direct equivalent in Europe." Despite "exciting" networking projects, such as SuperJanet, to interconnect riversities and research institutions, Europe lacked the strategic vision of the US and the Far East, he said.

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HE great powers of the president, connected with his duration in office, will lead to oppression and ruin, said the columnist "Cato", writing in the New York Journal in 1787, during the passionate debate over the US constitution.

The immediate reaction to the Russian constitution, widely published for the first time yesterday, has been much the same.

In both cases, the assertion of a new central power after the collapse of an old one has been seen as containing a potential for tyranny and for

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But most commentators have followed the lead given on Tuesday by Mr Vitaly Tre-tyakov, the editor of the Nezavisimaya Gazeta, who said the constitution was fashioned for Mr Yeltsin alone and could thus not stand for future presi-

Mr Alexander Tsipko, a leading candidate for the centrist Civic Union bloc, said yesterday that "what was needed after October was something which unites the country, but this merely divides it into those who are for and those who are against the president". Mr Nikolai Travkin, head of the Democratic party, talked of

While Mr Gary Kasparov, the world chess champion, who is a candidate for the Russia's Choice group most closely associated with the president, dismissed the document as

"clearly temporary". The central problems for the drafters of the constitution

 the legacy of the Soviet era in which all power was actu-ally centred in the party but was titularly vested in the par-

• the recent tragic struggle between parliament and presidency following the blockage of political and economic eform; and • the actions of the 89 republics and regions, which in the

past two years have become increasingly assertive of their own rights and independence. They have thus attempted to construct a document which gives the presidency powers that are superior to those of the parliament. Like the French constitution, which was its largest influence, it gives the president the right to form governments and dismiss parliaments, lays out a com-plex impeachment procedure

and has indirect regional elections to the upper house. However, the country lacks the French experience with a a constitution which could not democratic system, and there

The Russian election commission last night disqualified eight of the 21 political groups which had sought to register for parlia-

mentary elections on December 12, because they had failed to gather the required 100,000 signatures.

As all 21 claimed to have collected at least 100,000 signatures. it is presumed that a number of signatures were regarded as forgerics. The main victim is the Russian National Union, led by Mr Sergei Baburin, a former hardline nationalist deputy. He said 20,000 signatures had been stolen by thieves who wore police

All other main blocs have been accepted, including the liberal Russian Unity and Yavlinsky blocs, the centrist Civic Union and the far-left Russian Communists.

would appoint a government small, and the two cities of from the largest bloc in parlia- Moscow and St Petersburg. For ment, if it were not to his lik-

Mr Yeltsin, in his address to the nation on Tuesday night, said that the provisions for his impeachment by parliament and his ability to dismiss the deputies were, like nuclear weapons, there to preserve sta-

bility, and not to be used. In the thin fabric of Russian democratic practice, however, they could easily be used especially if the majority parhament found itself in strong opposition to the president but baulked of any other means for

expressing that opposition. Second, the constitution's drafters have insisted on the equality of the 89 subjects of the federation.

That means that the 21 republics will have the same gain the trust of the people. is no guarantee that Mr Yeltsin legal status as regions big and year term, its first term will be

only two years. The deputies of the upper house (or Federation Council) will be elected for the first term, then will be selected by the regions in ways apparently left to their leaderships which leaves the first term

deputies looking rather spare. The very site of the new parliament has been proposed (though not yet decided) for the Academy of Administration on the outskirts of Moscow - hardly underscoring its prestiee.

Mr Yeltsin, having promised he would stand for president in pre-term elections next June, will now serve his full term apparently irrespective of what the new parliament thinks.

The parliamentary democracies among the seven leading powers are the constitutional (and titlar) monarchy in Britain, Canada with a British model, and Germany, Italy and Japan with parliamentary systems reconstructed after the last war to avoid a future dictator.

The presidential states are France and the US, both with revolutionary traditions from which their constitutions and their presidencies derive. Russia, it is clear, will join the could do about the status of latter group - but with no parliament before it existed. guarantee that this will be final stab at a constitution. guarantee that this will be the

### IMF 'is missing its big chance'

By John Lloyd

THE International Monetary Fund has been accused of "missing the opportunity" to assist Russian reform.

Prof Jeffrey Sachs, an adviser to the Russian government and a long-time foe of IMP policy towards Russia. said in Moscow: "The IMF should now he negotiating with the Russians on a plan to go into effect at the beginning of next year to make the rouble convertible and to stabilise the economy. The time has never been better - but there

are no preparations." Professor Sachs, who has been close to Russian reform for the past two years, said that the political position had fundamentally altered since the banning of the Russian parliaments. The reformists were now being backed by presidential decrees, and a reformist government was likely to follow next month's parliamentary elections.

"The IMF was told this year to spend \$13bn on Russian reform: it has so far spent \$1.5bn. Its mandate is to help reform. They must not let this High expectations greet new PM

# Poles look to new cabinet to deliver

By Christopher Bobinski

THE POLISH government yesterday consigned opposition politics to the status of a minority sport, after three stormy years of vulnerable cab-

Indeed, with 310 votes behind him in yesterday's vote of confidence - in a 460-seat chamber Premier Waldemar Pawlak. the 34-year-old farmer and head of the Polish Peasant Party boasts a majority that

many would envy. The PSL, with its political base in the rural areas where well over one third of Poles live and work, and the post-communist Left Democratic Alliance (SLD) together won 35 per cent of the vote in elections on September 19. But a new election law, eliminating parties with less than 5 per cent of the vote, translated that into just under two-thirds of the seats. leaving the right-wing parties - representing over 20 per cent of the voters - unre-

presented in parliament. It is even possible that Mr Pawlak's cabinet could serve a full four-year term. If the opinion polls are to be believed, the Polish people are now looking to the future with a degree of optimism last recorded in the early days of the reforming Solidarity governments.

Mr Pawlak's wooden style, which so irritates the intelligentsia, appeals to many others, eager for a dose of "normality" after the changes of the past four years - which have felt more like an earth-

quake than a new dawn. The new cabinet has also inherited a growing economy. with 4 per cent increases in GDP forecast for this and next year. Inflation promises to fall from this year's 32 per cent to around 21 per cent next year if the new government holds next year's budget deficit to the International Monetary Fund's recommended target of around 5 per cent of GDP. It is here though that cracks

could emerge.
The rural voters who supported the PSL, and those in the recession-struck towns who backed the SLD, are looking for tangible, and rapid, economic improvements. Elements in both parties are willing to take risks with inflation.

Such moves, as Mr Marek Borowski, the SLD politician in charge of the economy, knows full well, would risk a worsening of relations with the IMF. That, in turn, could jeopardise a desperately needed 20 per cent cut in the country's \$30.6bn debt to western governments, due to be implemented next year. The fact that the World Bank remains Poland's largest source of capital - until a debt rescheduling agreement can be negotiated with western commercial banks owed \$12.3bn - also puts a premium

on monetary stringency. However, the SLD's trade union component. which makes up around a third of the parliamentary party, could provide the focus for a left-wing alternative to the party's free marketeers, such as Mr Borowski and Mr Wieslaw Kaczmarek, the new privatisation minister who promises to continue to whittle away at the state sector.

Similarly, in the PSL, ambitious politicians jealous of Mr Pawlak's meteoric rise promise to stress their party's demands

for policies favouring farmers. The politicians at the top of the PSL and the SLD - including its leader, the politically talented Mr Alexander Kwasniewski who has stayed out of the government - appear to have the sophistication to maintain a common front and prevent internal rivalries from undermining the new govern-ment. However, the social pressures the government faces will be difficult to contain, as Poles continue to yearn for the marked improvement in their standard of living that the overthrow of the communist regime in 1989 promised, but failed, to bring.

# Meciar repairs coalition

By Patrick Blum in Vienna

A NEW coalition government has been formed in Slovakia between prime minister Vladi-mir Mecian's Movement for a Democratic Slovakia (HZDS) and the Slovak National Party (SNS) led by Mr Ladovit Cernak, a former economy minis-

The agreement follows months of wrangling between the two parties after their earlier coalition collapsed last spring. It will end a period of growing political uncertainty overshadowed by calls from the left wing opposition for early elections to resolve the

New ministers were sworn in yesterday by president are expected.

Michal Kovac, including Mr Jan Ducky, a former president of the Slovak Industry Confed-

eration, as economy minister. Mr Ducky worked in the industry ministry under the former regime, then became industry minister for nine months after the 1989 revolution that ended communist

Mr Julius Toth, a close ally of Mr Meciar, remains as finance minister. Mr Meciar will retain control of the privatisation ministry.

The combined representation of the RZDS with 66 seats in the 150-seat parliament, and the SNS with 14 seats, will give the new coalition a clear majority. Kew policy changes



Meciar: ended wrangie

### Albanian ministers arrested in Macedonia crackdown

defence minister, and Mr Imer

Imeri, the deputy health minis-

ter, were arrested and charged

with organising a paramilitary

unit and preparing an armed

rebellion, said Macedonian

The radio said 300 automatic

rifles were discovered in a

police raid, and claimed the

By Laura Silber in Belgrade

Moscow and St Petersburg. For

cially the self declared inde-

pendent republic of Chechnya,

which will not hold elections

on its territory and Tatarstan,

which will not hold a referen-

dum on the constitution - this

dismisses the rights they

enjoyed in the Soviet era (even

if these were mostly on paper).

In this sphere, much will

depend on what powers are

given to the subjects of the fed-

eration in the Federation

Treaty - which has yet to be

Finally, the constant change

of mind and last-minute addi-

tions to the constitution by the

president and his team is a

sharp reminder to the future

deputies of how little they

thrashed out.

some of the republics -

THE government of Macedonia yesterday arrested several ethnic Albanians, including two deputy ministers in the coalition government, on charges of preparing an armed rebellion. Macedonian police yesterday renewed their clampdown on Gostivar and Tetovo, mostly

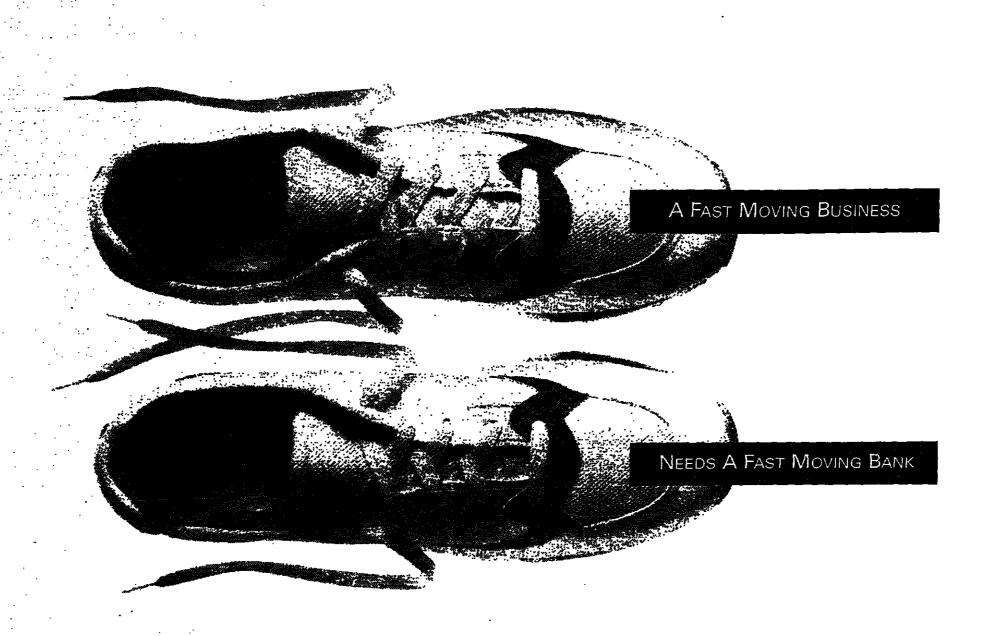
ethnic Albanian towns The move could shatter the fragile ethnic co-existence between Albanians and Macedonians in the former Yugoslav republic, where Albanians comprise at least 20 per cent of the 2m population. Mr Hisen Haskaj, the deputy

rebellion had been planned by a political party with close ties with ethnic Albanians in the neighbouring province of Kosovo, southern Serbia.

Meanwhile in Sarajevo, three children were killed and about 15 were critically wounded in a mortar bomb attack in Sarajevo, the Bosnian capital.

Saraievo radio said two adults were killed and 30 wounded by shelling in another mortar attack in the city besieged by Serbs since April 1992. The assault comes just one day after nine people, including four children and their teacher, were killed by mortar bombs.

 Bosnian Croats and Moslems have asked Turkey to help end fierce fighting between their forces, the Turkish foreign ministry said yesterday. Reuter reports from Ankara. The ministry said Mr Hikmet Cetin, the foreign minister, was preparing to fly to Sarajevo.



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# Consumer prices show 0.4% gain

By Michael Prowse in Washington

THE UNDERLYING pace of US inflation remained moderate despite a 0.4 per cent gain in usumer prices last month.

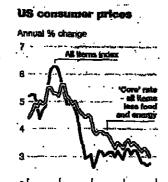
The Labour Department, which reported the latest figures yesterday, said that the increase partly reflected a 1.9 per cent increase in energy costs after petrol taxes were raised by 4.3 cents a gallon on October 1.

The year-on-year rate of inflation rose to 2.8 per cent, against 2.7 per cent in Septem-

The relatively poor consumer price figures followed exceptionally good wholesale price figures earlier this week. The producer price index for finished goods declined 0.2 per cent last month.

Bond prices fell modestly as many traders had hoped that the drop in wholesale prices would be reflected in the consumer price data.

Taking the two sets of figures together, however, "infla-tion is stable to lower", said Mr



of the Federal Reserve Bank of New York.

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Fed governors and regional presidents meet next week to discuss monetary policy. Most analysts expect the Fed to leave short-term interest rates, currently 3 per cent, unchanged for the next few months. But a tightening of policy is widely expected sometime next year.

Last month's consumer price increase was the largest since April. However, it followed a zero increase in September and

moderate gains during the summer. Apart from energy, the main upward pressures on the index came from food prices, up 0.6 per cent from September, and housing, healthcare and entertainment which registered 0.5 per cent

The core consumer price index, which excludes food and energy, rose by 0.3 per cent last month and by 3 per cent in the year to October.

The annual increase in core prices was the lowest for two

In recent weeks, signs of an

acceleration of economic growth in the second half of the year have dented confidence in bond markets. Investors worry that faster growth will put upward pressure on inflation, forcing the Fed to raise interest rates which would cause bond prices

say that there is enough slack in the economy to prevent inflation rising much above its current rate of about 3 per cent. Some predict a further

Most forecasters, however,

# Canada prepares for record budget deficit

By Bernard Simon in Toronto

CANADA'S new Liberal government is preparing the ground for bad news on the federal budget deficit. Officials are suggesting the shortfall could reach a record C\$40bn (£20.8bn) in the fiscal year ending March 31, 1994, compared to the C\$32.6bn deficit predicted last April by the previous Conservative government. Estimates of last year's defi-cit are expected to be revised upwards to well above the projected C\$35.5bn.

Analysts predict that revisions of the federal deficit will be followed by announcements from several of the 10 provinces that they too will fail to

The provinces, some of which are heavy borrowers on international capital markets, have been under pressure to trim deficits. Credit-rating agencies have warned failure to do so may result in downgrading of creditworthiness and rising borrowing costs. Higher deficits, coupled with

a narrowing gap between US and Canadian interest rates of the North American Free Trade Agreement, have pushed the Canadian dollar down sharply over the past two days. The currency was trading at 76.47 US cents yesterday morning, compared to more than 77

cents on Monday. The Bank of Canada's efforts

the dollar in coming weeks. The gap between the yield on 10-year US and Canadian gov ernment bonds shrunk yesterday to about 1.1 percentage points, compared to 1.4 points before Canada's general elec-tion on October 25. Canadian banks earlier this week low-ered their prime lending rate to 5.5 per cent, the lowest in 31

Federal and provincial budget projections have been thrown off course largely by sluggish tax revenues, rather than runaway spending. The revenue shortfalls are ascribed partly to slow economic growth. But there is also growing evidence of an expanding

### **US** steps up the pressure on North Korea

By Lisa Branster

THE US is losing patience with North Korea's resistance to international inspection of its nuclear facilities, a senior State Department official said

yesterday.

Ms Lynn Davis, under-secretary of state for international security affairs, told a House of Representatives com-mittee the US was prepared to ask the United Nations Security Council to impose sanctions on North Korea if it continued to resist full inspection by the international Atomic Energy Association. "Our patience is running

out, and the North Koreans need to know that is our next step," Ms Davis told the Forign Affairs Committee. She did not, however, set any spe-cific deadline by which the US would request sanctions.

Sanctions, however, are an extremely sensitive issue because many fear that North Korea might be more likely to attack neighbouring South Korea or other nations if



North Korean officials have said they would consider the imposition of sanctions an aggressive act.

Last week, Japan and South Korea warned Mr Les Aspin, US defence secretary, against seeking UN sanctions out of fear that North Korea might undertake a terrorist cam-paign. Mr Aspin spent two days in South Korea discussing

President Bill Clinton said on Sunday that North Korea nuclear bomb", but did not dis-cuss specific actions the US might undertake.

Ms Davis told the committee that in the past North Korea could have produced weapons grade material sufficient to produce one or two nuclear weapons," but added she was confident that Pyongyang was

not making atomic bombs now. Preventing North Korea from producing nuclear weapimportant of the administra-tion's goals, Ms Davis said.

She was hopeful China Council request for sanctions. "They share our goals and we hope that they would work with us on the Security Council. The US is willing to pursue non-proliferation goals rigorously even when they may cause friction". in addition to fears about nuclear weapon development,

the US is concerned about possession of conventional arms. Ms Davis grouped North Korea along with Iran, Iraq and Libya as nations of particular concern. She said that North Korea could become one of the countries to be monitored closely by a new international

President Kim Young-sam believes his talks in Washington could be decisive

# South Korea urges haste on nuclear issue

THE NORTH Korean nuclear issue was "entering a critical phase" and must be resolved soon, South Korea's President Kim Young-sam said yesterday. His meeting with President Bill Clinton in Washington on November 23 could prove "the decisive discussion

President Kim plans to meet China's President Jiang Zemin during the Asia-Pacific Economic Co-operation conference in Seattle on November 19. China has indicated it may

on the issue," he added.

UN Security Council to impose economic sanctions on North Korea if it does not accept international nuclear inspections score

A national security meeting eaded by Mr Kim yesterday saw no sign of military provocation by North Korea. "There is some military movement in North Korea, but not of the type associated with an offensive undertaking,"

The US Defence Department refuted reports of a sudden build-up of North Korean

border. A senior US defence official was quoted at the weekend as suggesting North Korea might be preparing to attack South Korea soon, out of economic desperation.

There was no mention that the department felt an attack by the North Koreans was imminent. That was never said and never even implied," a spokesman said in clarifying the official's remarks.

There has been a build-up of North Korean conventional forces near the border area along the demilitarised zone

described some things worrying the department. One of them is the North Korean economy; second, the trend to the build-up of conventional

Officials in Seoul expressed

cautious optimism that a diplo-metic solution to the impasse over the international inspection of North Korea's nuclear facilities could still be reached. They said one sign was a meeting on Tuesday between

US and North Korean officials

cated North Korea was unwilling to abandon negotiations with Washington in seeking a solution to nuclear inspections. Some South Korean officials lieve North Korea is engaged in brinkmanship complicated by disagreements within the

Pyongyang government over the future course of talks. But that North Korea "counteracts with an irrelevant issue" whenever Seoul and Washington want nuclear inspections

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NOTICE IS HEREBY GIVEN that Bramalea Limited (the "Company") intends to convert the outstanding 70% Amount of the Series I 1998 Convertible Debentures into common shares of the Company in accordance with the terms of the Tenth Supplemental Indenture dated March 22, 1993, between the Company and the Trustee. Such conversion will occur on November 15, 1993.

In order to reflect the conversion of the 70% Amount of the Series I 1998 Convertible Debentures (the "bearer Debentures") (i) holders of bearer Debentures who hold their bearer Debentures must surrender the certificate(s) representing their bearer Debentures to the office of the principal paying agent set out below and sign and complete a letter of transmittal and (ii) holders of bearer Debentures whose bearer Debentures are held through Euroclear or Cedel, as the case may be, must forward their instructions to Euroclear or Cedel, as the case may be. Copies of the letter of transmittal are available at the offices of the Trustee, or the principal paying agent set forth below. The method of delivery of the letter of transmittal and certificate(s) representing bearer Debentures is at the option and risk of the Debentureholder.

Upon receipt by the principal paying agent of a duly completed letter of transmittal (or other instructions acceptable to the Trustee) and the certificate(s) representing the bearer Debentures, the Corporation will forward or cause the Trustee to forward to each Debentureholder, or to Euroclear or Cedel, as the case may be, as soon as practical, certificate(s) representing the appropriate number of common shares of the Corporation including the Debentureholder's pro rata portion of an additional 50.75 million common shares of the Corporation, together with the bearer Debenture certificate(s) endorsed to indicate conversion of the 70% Amount. If the Debentureholders elects to convert the entire 30% Amount of the bearer Debentures, the Corporation will forward or will cause the Trustee to forward, in accordance with the instructions of the Debentureholder, certificate(s) representing the appropriate number of common shares of the Corporation relating to the conversion of the 30% Amount.

Further details of the conversion process are available from the Trustee at any of its branches set forth

DATED at Toronto, Ontario, Canada this 11th day of November, 1993

**BRAMALEA LIMITED** Marvin G. Marshall President & Chief Executive Officer Frank J. Graham

(71) 489-1188

411-8th Avenue S.W.

Senior Executive Vice President & Chief Financial Officer OFFICES OF MONTREAL TRUST COMPANY OF CANADA

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Montreal Trust Centre

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(514) 982-7000 **EUROCLEAR AND CEDEL OFFICES** OFFICE OF PRINCIPAL PAYING AGENT Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE England

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## Congress succumbs to a fever of legislation against crime

THE US Congress is working itself up into an anti-crime frenzy in which an array of bills proposing tougher gun controls, tougher sentences and tougher measures against immigrants could sweep into

The Senate has already voted to han the sale of handguns to anyone under the age of 18; to expand federal prosecutors' powers to pursue gang crime; to make carjacking a federal crime; and to impose the death penalty on a long list of federal

number of crime measures last week and was due last night to vote on the Brady bill, legisla-tion named after the former White House press secretary severely injured in an assassination attempt on President Ronald Reagan. This would

import is already banned.

order a five-day waiting period for anyone buying a handgun. Senator Joseph Biden, the chairman of the Senate judiciary committee, speered that the only restraint which his colleagues had shown was in

enalty for jay-walking. years. Texas yesterday carried Congress's efforts to prove it out its 16th execution this of assault weapons, whose penalty for jay-walking. The House of Represents. is taking action against crime tives, meanwhile, passed a usually provoke cynicism

among prosecutors and police chiefs around the country. Most violent crime falls under state and city jurisdiction.

The expansion of the death penalty to such federal offences as wrecking a train or fatal violence against maritime platforms is viewed by most

aw enforcement officials as purely symbolic and, in any case, ineffective against the street crime that most worries

US voters. The federal government has

ing the manufacture and sale not proposing the death not executed a prisoner for 30

year.
"I know of no law-enforce-ment professional who believes that all the death penalty provisions and new federal crimes would affect public safety in the slightest," wrote Mr Robert Morgenthau, the long-serving New York district attorney, in an article in yesterday's New York Times.

"Proposals to put more police officers on the beat nationwide and to construct new high-security prisons are sound. Little else deserves sup-

### SALEROOM Heady cocktail in NY

By Antony Thorncroft

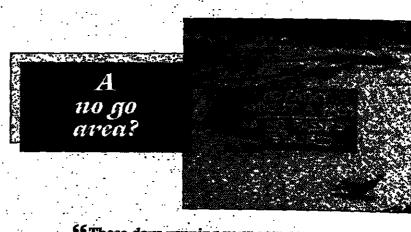
early abstract onist work, "Year after abstract Year", painted in 1947 by Arshile Gorky, sold for \$3.85m (£2.6m) at Christie's in New

York on Tuesday night. The price paid by a private American collector for this col-ourful, optimistic, cocktail of greens, reds and oranges was not only a record for the artist but set the seal on Christie's most successful auction of contemporary art for years.

"This was the most heady sale since the late 1990s." said Mr Christopher Burge, Christle's US president. "The excitement in the room

signalled a return of confidence to the market, with people keen to buy works of art again, whether expensive or reasonably priced." he said. "We noticed a number of new buyers."

The auction brought in \$15.9m (£10.8m) and was 85 per cent sold by value, a high success rate for a contemporary art sale. A fire at Gorky's studio destroyed much of his output, and important works rarely come on to the market. Another highlight was the price of \$1.7m paid for a study by Francis Bacon of his fellowartist Lucien Freud. It fetched almost double its estimate.



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Perot about the North American Free

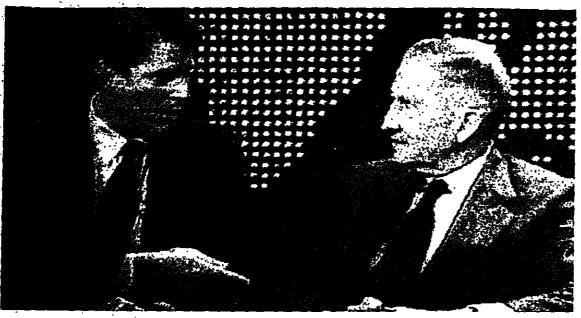
Trade Agreement. Unlike an election debate, however, this confrontation could hope to influence fewer than a hundred members of Congress who remain uncommitted either for or against Nafta. The debate's impact on ordinary viewers -a pool already diminished because the dehate reached only homes with cable television - will be felt only indirectly in the crucial vote in the House of Representatives next Wednesday.

D1 00

Mr Gore may have attained a number of his objectives. The forum gave him the opportunity to present the case for the treaty to a sceptical public, made fearful by the slow recovery and corporate cutbacks. The vice-president underlined the foreign and trade policy initiatives at stake and the danger that the administration might be unable to overcome a Nafta defeat to complete the Uruguay Round of global trade talks.

However, he also presented a somewhat negative case for the agreement: he repeatedly noted that the US could withdraw with only six months' notice if the pact did not work, and warned that "the Gatt round would probably not be completed if Nafta

While the vice-president did not manage to provoke Mr Perot into any stunning displays of paranoia, by constant needling he succeeded in making his opponent appear nasty and thin-skinned. (Only on Sunday Mr Perot told a rally that he had been warned by the FBI of a plot against his life by six armed Cubans.) The perception that Mr Perot may



Vice-President Al Gare (left) makes a point during his televised debate with Mr Ross Perot on the North American Free Trade Agreement, an encounter from which Mr Gore is generally held to have emerged the winner

be more of a drawback than an advantage to the Nafta opposition appears to be shared by several leading oppo-nents of the treaty, both inside and outside the Congress. The tone of Mr Perot's arguments was so unremittingly negative and defensive that he actually served up an excuse for any congressman still in search of a reason to vote in favour in next week's Nafta debate.

The administration's calculated gamble, that identifying the anti-Nafta camp closely with Mr Perot the administration has to secure 25-35 would work in favour of the agree-

ment, appears to have paid off, at least to some modest degree. It still needs a political miracle to get Nafta through the House of Representatives. The hope was that the debate would create a momentum towards passage of the treaty that the

administration has been unable to

achieve after weeks of deal-making. Indeed, in its wake, one congress-man, Mr Jim Bacchus of Florida, announced his support, but he had been leaning towards a yes vote and

It was useful to the pro-Naita side that an hour after the debate was over Mr Gore was quickly declared the winner in an ABC telephone poll by 47 per cent of viewers compared with 33 per cent for Mr Perot. But the real gains come in the televised soundbites - like the one in which Mr Perot calls the vice-president a liar -

and follow-up reporting.

Mr Al Hunt, former Wall Street Journal bureau chief, yesterday accused Mr Perot of lying when he claimed to have never hired lobbyists. Mr Hunt said Mr Perot had secretly

lobbied the Ways and Means committee and had "snuck through" a \$15m tax break for himself "in the middle of the night".

It was one more attack on Mr Perot's credibility, begun when the vice-president pointed out that the Texan had supported Naîta before running for president. Mr Gore held up a brochure featuring Mr Perot's picture and extolling the benefits to be derived from Latin American trade for the Perot family Alliance airport project in Fort Worth, Texas.

Mr Perot scored a number of debating points with his visual aids. One featured a modern US company factory in Mexico surrounded by slums which have sprung up for the workers. Mr Gore could have made the point more effectively that, without Nafta, working and environmental conditions will just worsen.

ironically. Mr Perot often sounded as though he were more interested in protecting the living standards of Mexican workers than those of their US counterparts, and argued, with apparent seriousness, for a "social tariff" to force the Mexican government and elites to raise wages.

The sheer fact that the debate took place reflects the administration's need to play catch-up in a race that is almost won by Nafta's opponents. The best opportunity for winning support for the agreement was during the negotiations on the side accords on environment and labour. But those accords were not strong enough to win over influential members like Congressman Richard Gephardt, the majority leader. Instead, the administration is caught up in a nerve wrecking last minute efforts which seem only Sisyphean. No such thing as free treaty, Page 13

# Gore scores but game is still in doubt Japan offers to cut duties on imports

By William Dawkins in Tokyo

JAPAN has told the European Union it is prepared to remove import duties in three industrial sectors to encourage progress in the deadlocked talks on world trade liberalisa-

The offer comes in a letter from Mr Tsutomu Hata, foreign minister, to Sir Leon Brittan, the EU's chief trade negotiator, due to visit Tokyo on Sunday and Monday to discuss the Uruguay round of Gatt talks, the agreement deadline for which is just a month away, December 15.

Japan would be prepared to

lift tariffs on electronics, scientific equipment and pulp and paper, and calls on the EU to do the same. Mr Hata's letter says. Japan has already offered to reduce import duties on industrial goods by an average 60 per cent, as against the 33 per cent offered by the EU and the US's 37 per cent, he

The letter is a sign of Japan's

in pushing for a Gatt deal, at a time when the US government's attention is diverted from the world trade talks by the forthcoming Congress vote on the North American Free Trade Agreement.

Japan will also seek a joint initiative to encourage prog-ress in Gatt from the 15 members of the Asia-Pacific &conomic Co-operation forum, meeting in Seattle next week, a senior foreign ministry official

over the continuing dispute between the US and the EU on agricultural subsidies, though it does not mention Japan's much-criticised ban on rice imports, seen as another important barrier to a Gatt deal. It calls for an urgent review of EU barriers to trade in financial services.

Japan would lift its rice ban EU solved their agricultural

### **Sutherland in Gatt** deal game-plan

By Frances Williams in Geneva

MR PETER Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday set out his game-plan for completing the Uruguay Round of global trade talks by the agreed deadline of December 15.

He told a meeting of the overseer Trade Negotiations Committee that "all negotiations on substance" would have to be concluded by that date, which marks the expiry

of US negotiating authority. Mr Sutherland rebuked negotiators for wasting time "on technical points of doubtful importance" and warned against the temptation to leave important concessions until the last possible moment. He said yesterday the TNC would meet at least once a week under his chairmanship to steer the talks. He will chair "very frequent informal open-ended meetings" of top negotiators to tackle outstand-

ing issues and blockages. He urged greater efforts to achieve "substantial results" by November 15. Final country schedules setting out marketopening measures for services are due by November 26.

Mr Sutherland said revised texts on creation of a Multilateral Trade Organisation and next Monday.

# Healthcare reforms constrain sales of medicines

HEALTHCARE reforms and changes in the customer base have constrained the drugs markets in both the US and the European Union this year.

Sales in pharmacies in the seven largest European markets fell from \$33.7bn to \$30.2bn in the first eight \$7.47bn to \$6.6bn, a drop of 3 months, but were affected adversely by currency depreciation. Excluding exchange

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The European market was held back by the effects of healthcare reform in Germany and Italy. Sales in Germany fell from \$9.6bn to \$8.2bn, a drop of 10 per cent at constant exchange rates.

The Italian market fell from per cent excluding currencies. Sales in the UK also fell, from \$3.6bn to \$3.3bn, but increased

per cent excluding currencles. The Spanish market could slow in coming months, following the introduction of measures to control drugs spending.

The French market continued to grow, up from \$7.7bn to \$7.9bn or 7 per cent at constant rates. The Dutch market was up 13 per cent, from \$979m to \$1bn, while sales in Belgium were static in dollar terms at \$1bn, but increased 6 per cent excluding currencies.

per cent from \$27.8bn to

cent in 1991, growth is anae-mic. Sales have been hit by patent expiries and increasing use of generic products, as well as greater discounting to bulkbuyers of medicines which are becoming increasingly aggres-

The Japanese hospital market increased 13 per cent at constant rates, up from \$9.9bn to \$12.8bn. However, the market is likely to be hit next year when the health ministry is its biennial prices cuts - expec-

	Europe	US	Japar
Cardiovascular	6.759	4.696	1.961
Alimentary/metabolism	5.128	4,572	2.440
Anti-infectives	3,331	4.772	653
Central nervous system	2.784	2.703	1.761
Respiratory	2.869	2.942	1.055
Musculo-skeletzi	1.648	1.459	1,242
Blood/organs	1.476	1.186	954
Others	6.233	6.476	2.767
TOTAL	30.228	28.806	12.833
Increase %"	1	4	13
Hospital market only. "Excluding cum	France:	Source	MS Internations

WORLD PHARMACY DRUG PURCHASES

JANUARY-AUGUST 1993 (Spn)\*



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NIGERIAN government ministers and senior army officers have been allocated prime building sites on land in Lagos, according to evidence

filed in the High Court.
The land has been acquired through compulsory purchase under a retroactive decree issued by the former military government led by General Ibrahim Bahangida. The decree has not so far been renealed by the military-backed civilian administration which succeeded Gen Babangida in August.

The evidence has been filed in support of legal challenges to the decree by a private development company and the Lagos state government. Issued last July and retroactive to 1975, the decree provides for the compulsory purchase of land on the city's shoreline.

Lagos State Assembly, which has begun a court action seeking to restrain the federal government from acting on the decree, told the court last Friday the names of those

Defence Minister General Sani



Rahangida: annulled election

Mbu. Justice Minister Clement Akpangbo and Information Minister Uche Chukwumerije are among

Also named is Mr RO Shonekan. A government minister who requested anonymity said this was the son of Chief Ernest Shonekan,

Nigeria's military-backed interim government said last night that it would appeal against a Lagos court ruling that it was illegal, Paul Adams writes from Lagos.

In a case brought earlier in the day by Chief Moshood Abiola, winner of last June's annulled presidential poll, the judge ruled that former military ruler Gen Ibrahim Bahangida had no authority to appoint the interim government led by Chief Ernest

August 26. Mr Shonekan is due to address the elected national assembly in Abuja today when he is expected to defend this week's unpopular decision to increase petroleum prices.

honekan to take his place

when he stepped down on

The minister was speaking on behalf of Chief Ernest Shonekan, and responding to questions from the Financial Times The minister also said that those

allocated the 140 sites would have to pay N500,000 (28,000) per plot, and sed that the allocation system did not contravene the law. Respon-

ment led by Gen Bahangida, he said. He declined to comment further, say-

ing that the matter was sub judice. City estate agents said yesterday that the designated price is substantially less than the sites' worth on the open market.

The list of recipients reads like a Who's Who of Nigeria's ruling estab-lishment under Gen Babangida, who stepped down last August after seizing power in a coup in 1985. Chief Shonekan, who had been

appointed chairman of a transitional council of ministers in December 1992, was made head of state in August following Gen Bahangida's annulment of last June's presidential elections. A new poll is set for February.
The list includes ex-vice president

Admiral Augustus Aikhomu and several former ministers who served in the transitional council, which was disbanded in August: former finance minister, Mr Oladele Olashore, Mr Philip Asiodu, former oil minister, and Mr Oluwole Adeosum, former transport minister.

Prominent among the military names in the list are the chief of defence staff Lt Gen Oladipo Diya.

head of the army Lt Gen Altyu Mohammed and former heads of the army, navy and air force.

Others among the beneficiaries of the land deal are Mr Pascal Bafyau. the head of the Nigeria Labour Congress, and Mr Iyorchia Ayu, the recently deposed speaker of the Sen-

The Lagos state high court last week temporarily restrained the federal government from exercising thin rights over the land it acquired compulsorily under the decree.

initiated by the Lagoon City Development Corporation (LCDC), the privately owned company responsible for reclaiming the disputed land. LCDC has been negotiating with state and federal authorities for

A separate legal action has been

more than a decade for permission to develop the site. Earlier this year Mr B. Gemade,

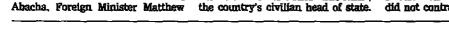
housing minister, told the developers that the federal government was acquiring the land and that they would be compensated at rates well below the market value. Surveyors estimate that each plot is worth eight times the value the govern-ment is selling the land for.

and took the government to court. in September at the court hearing the government produced a handwritten decree which swept aside the rights of individuals and state governments in Nigeria who own land reclaimed from the sea or within 100 metres of the shoreline.

A spokesman for the company said: They dated it the day before we went to court so they could inval-idate our action, although the decree was not promulgated till September. They also backdated the effect of the decree to overrule the 1978 legislation which ceded all federal government land to state governments."

The decree forces each lessee in Nigeria to renegotiate his lease with the federal government within 30 days although it was not gazetted until two months later. Failure to renegotiate risks dispossession and a fine of N10,000 or a five year prison sembence.

The measure also denies the right of any court in Nigeria to challenge the decree's legitimacy and overrules property rights set out in



Concern over moves against multinationals

# Nissan pays Y17bn in US penalty taxes

NISSAN, the Japanese car maker, has paid nearly Y17bn (£106.25m) in penalty taxes to the US Internal Revenue Service, in settlement of an IRS ruling that the company avoided US taxes by transferring part of its income from the US to Japan.

The move by Nissan, which in effect accepts the IRS ruling, comes amid mounting interna-tional concern about US moves to tighten the tax grip on foreign multinationals operating in the US.

The penalty payment by Nissan relates to an IRS ruling that Nissan set transfer prices on its passenger cars and trucks imported by its US subsidiary in California at much higher levels than the IRS deemed appropriate, and that as a result Nissan reported lower income in the US than it should have.

Nissan contested the IRS ruling and the matter was referred to the National Tax Agency of Japan. "We do not believe the prices we charged were inappropriate," Nissan said. The Japanese Tax Agency

**Pacific** 

By William Dawkins in Tokyo

JAPAN plans to upgrade the

next meeting of the Asia Pacific Economic Co-operation

forum, due in Tokyo in 1995,

from a ministerial session to

include a formal summit of

foreign minister, suggested the

idea yesterday, marking a fresh enthusiasm for regional

consultation by the Tokyo government. Apec, grouping some of the world's fastest-growing

economies among its 15 mem-

bers, will stage a ministerial meeting headed by the US in

Seattle next week, to be fol-

lowed by an informal meeting

of leaders at President Bill

We have to think what kind

of management will be most

beneficial to the world econ-omy after the end of the cold

war. Apec can be an extremely

effective place to think about

that," said Mr Takeshi Isay-

ama, director general of eco-nomic co-operation at the min-

istry of international trade and

industry.

Apec should be a forum for

consultation, not for negotia-

tions, said Mr Isayama. Most of

Apec's Asian members, espe-

cially Malaysia and Thailand,

share Japan's view. They are

suspicious of what they see as

US eagerness to turn Apec into

a free trade zone, economically

dominated by the US.

Clinton's invitation.

Mr Tsutomu Hata, Japan's

heads of government.

forum

the Y17bn so that it can avoid double taxation.

While the move by Japan sig-nals acceptance that at least part of the income reported by Nissan in Japan should have been declared in the US, the case reflects "a difference of interpretation" of what constitutes acceptable transfer prices for goods sold within the group, a National Tax Agency

official said yesterday. The US has claimed that multinationals often abuse international transfer price rules which state that goods and services sold from one group company to another should be priced as if they were sold to any outside com-

By setting higher or lower transfer prices, the US claims, multinational companies have been able to shift their US profits abroad, thereby escaping

But it is difficult to determine what an appropriate transfer price is, the Tax Agency official said. in the US, for example, the

strategy of sacrificing profits

for market share, which is

By Robert Thomson in Tokyo

JAPAN'S opposition Liberal

Democratic party yesterday demanded that its former pow-

erbroker, Mr Ichiro Ozawa,

now a senior member of the

governing coalition, testify in

narlisment about donations

received from a construction

Mr Ozawa has admitted

receiving Y5m (£31,250) late

last year, when he was still an

LDP member, but insists the

donation was legal, and claims

the LDP is attempting to use

tion's polltical reform pro-

Prime Minister Morihiro

Hosokawa has promised to

change the political system by

the end of the year, and needs

to secure quick agreement on

four reform bills. However the

LDP has listed 21 objections to

the proposals and delayed

Disagreement over the

reform bills has yet to dent Mr

Hosokawa's personal popular-

ity, according to a poll pub-lished by the Asahi Shimbun

newspaper yesterday. After

three months in office, his cab-

inet has an approval rating of

month), but still higher than

any other cabinet since 1946.

Ozawa evidence

on donations

Boost for LDP calls for

panies, is seen as unnatural and raises suspicions of inap-

tices, he noted. The US interpretation looked at profits alone and not at the entirety of business practices, the official added.

It is not the first time for Nissan to be charged penalty taxes on the grounds that it had breached transfer pricing

The IRS ruled previously that Nissan breached transfer pricing rules in connection with income for the years from 1975 to 1984. During those years Nissan exported 5.2m passenger and commercial cars, including the Sentra, the Stanza and Datsun trucks, to the US.

The company has already pald Y62bn in penalty taxes to the IRS, which has been refunded to it by the Japanese tax authorities. Nor is Nissan alone among Japanese companies in being charged on those grounds. The Japanese Tax Agency has intervened in negotiations with the IRS in at least eight cases involving Jap

Apart from convincing the

LDP to discuss reform and

dealing with the Ozawa contro-

versy, Mr Hosokawa faces diffi-

culty in convincing the Social

Democratic party, the largest group in the coalition, to

accept even minor changes to

Socialist party, yesterday would not accept any alter-ation to a proposal for 250 MPs

to be chosen from single-seat

constituencies and through

proportional representation,

making a total of 500 members

for the House of Representa-

tives, the more powerful of

But the LDP wants 171 seats

chosen through proportional

whom fear changes to the

political system may end their

parliamentary careers indi-

cated yesterday that they want

Mr Ozawa questioned in parlia-

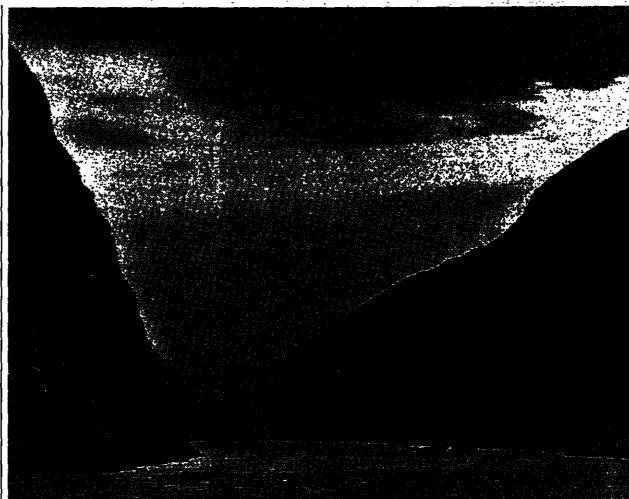
ment about the background to

the construction company's

Japan's two houses.

The SDP, formerly the Japan

the reform bills.



A ferry passes through the Three Gorges section of the Yangtze River above the proposed dam site

### US AGENCIES TO PULL OUT OF YANGTZE PROJECT

By George Graham

TWO US government agencies are to end their involvement in China's controversial Three Gorges project to build the world's largest dam on the Yangtze river. The Bureau of Reclamation, which is in charge of irrigation and water management in the US, and the Army Corps of Engineers, whose responsibilities include flood control and navigation, will sever their involvement in Three Gorges after they have completed work on a hydrologi-

cal database Although the bureau and corps had

the credibility of the project, which oppo-nents charge will displace 1.3m people and flood nearly 100,000 hectares of Chi-

Competing with each other in the 1930s and 1940s, the two agencies symbolised an form the federal government into a better era of monumental civil engineering steward of the land and resources under when the US believed it could bend nature . to its will with ever bigger dams such as Bonneville, Hoover or Grand Coulee.

only a consulting role in Three Gorges, "We are not really in the dam-building their withdrawal is a symbolic blow to business any more. We are a water bureau spokeswoman said.

The bureau falls under the aegis of Mr Bruce Babbitt, interior secretary, who has launched an ambitious attempt to transits control. However, the US withdrawal is also a comment on the appropriateness of massive dams such as Three Gorges. withdrawal from Three Gorges reflected the US now, so it would be incongruous the change in the agency's mission since the Clinton administration took office.

### First arbitration in labour dispute involving foreign business

# Seoul rules for Citibank in fund row

By John Burton in Seoul

THE SOUTH Korean government has issued its first arbitration decision involving a labour dispute at a foreign business by ruling in favour of the management at Citibank, the largest foreign bank in the country.

representation and 300 from single-seats, which will replace the present multi-seat constitu-Foreign businessmen, particularly bankers, had worried ency system. Komeito (the that a government decision supporting union demands would provoke labour unrest Clean Government party), a coalition member, has suggested 275 single-seats, but The ruling for Citibank, hit the SDP said it would quit the coalition if the original proposal is changed.
SDP members, some of

by staff demonstrations and industrial action since late

August, follows government efforts to reverse a decline in foreign investment. Labour problems have often been cited as a main factor discouraging foreign investment in Korea.

The arbitration panel, appointed by the Ministry of Labour, said Citibank did not have to establish an employee welfare fund that was at the beart of the dispute. It also ordered Citibank to

give its workers a 9.5 per cent wage increase, higher than the management offer of 8.9 per cent but much lower than the union demand of 15.7 per cent.

initially feared the labour ministry's intervention in the dis-pute would hand down a a victory for union members, since the ministry has been promoting the idea of an employee welfare fund since 1991.

The government wants companies to use part of their pretax profits to establish a fund that would finance employee benefits, such as low-interest housing loans. Proposed as a way to slow high wage demands, the fund has been accepted by most domestic banks and some large manufacturing companies as a result

the fund because its workers are already among the bestpaid in the Korean banking industry and are provided with a compensation package that is more generous than that offered by local banks.

Several other foreign banks, including Westpac, ABN-Amro and Bank of Boston, have suffered labour disputes over pay differences and compensation policies. High wage growth has been blamed for falling profits at most foreign banks, which have also been hurt by the economic slowdown and a loss in

### NZ split over 'dry' minister

New Zealand's Alliance party, which holds the balance of power in the new parliament, cannot work with Finance Minister Ruth Richardson, he said yesterday, Terry Hall writes from Wellington.

Ms Richardson was regarded as a leading "dry" in cabinet, and has been largely blamed by opposition parties for helping push through sweeping reforms in social welfare, health and other areas. "Ruth is all for pushing on while the country wants to take its foot off the accelerator," Mr Anderton said. The prime minister has refused to comment on the likely shape of the new cabi-net, to be formed after 200,000 special votes are counted next

### following concerns expressed by Kenya's donors of financial mismanagement and corruption in the public utility. Mr Kipng eno arap Ng'eny said he thought it was "wise and desirable to retire" after 14 years at the head of KPTC. Mr Philip Okundi, managing director of the Kenya Broadcasting Corporation, has been appointed to replace him.

Kenyan

post chief

quits after

criticism

By Leslie Crawford in Nairobi

THE managing director of the

cations Corporation has chosen

to take voluntary retirement

Kenya Posts and Telecommuni

Mr Ng'eny's departure follows an intense campaign by the International Monetary Fund and World Bank for complete overhaul in the way KPTC conducts its business. In an auditor-general's report, KPTC was criticised for channelling funds to insolvent local banks and for failing to remit to the Treasury the 18 per cent value added tax it charges on telephone bills. It is also in arrears on its foreign debt and in its contributions to the National Social Security Fund. The company, with a payroll of 30,000 employees, is seriously

overstaffed. President Daniel arap Moi's government has promised to reform the parastatal sector in order to win back financial assistance suspended by donors in 1991. The World, Bank is hosting a meeting it. Paris this month to discuss the resumption of international aid to Kenya.

Mr Dalmas Otieno, the minister for transport and telecommunications, yesterday demed that Mr Ng'eny had been involved in any financial impropriety at KPTC. "Mr Ng'eny is not under investigation, and we have no intention to investigate him," he said.

"We are not looking for criminals, just ways of enhancing the efficiency of the parastatal sector," Mr Otieno said.

### Vietnam promised \$1.86bn

. . . . . .

VIETNAM was yesterday promised \$1.86bn (£1.23bn) in development aid from foreign governments and multilateral agencies, in a move which marks a further step in the country's return to the interna-

tional financial community. After the first meeting of a World Bank-headed donors' conference for Vietnam, Mr Phan Van Khai, its vice-prime minister, said the money would be largely spent on education, child nutrition and infrastructure. The World Bank agreed with these priorities, but stressed Vietnam needed to tackle its "quite high" population increase of

2.2 per cent a year.
Mr Phan expected the aid programme would lead companies to increase investment in Vietnam. Hanoi had already licensed some 700-800 investments worth \$7bn.

More than half the promised aid, mainly in the form of soft loans, will come from other governments, with Japan accounting for the largest amount, of \$550m. Other prominent donor governments are France, Britain, South Rorea and Australia. The rest of the aid will come from multilateral agencies such as the World Bank and the Asian Development Bank (ADB).

The one predictable absence from the aid consortium is the US. Hanoi's antagonist during the Vietnam war. But Japan as the main regional power, and France as the region's former colonial power, have stepped in to wipe out Vietnam's debt arrears to the World Bank and the ADB.

This has allowed Hanoi to reach agreement, with US acquiescence, on a \$223m standby credit with the International Monetary Fund. The IMF accord in turn

opens the way for Vietnam to start discussions with the Paris club of official creditors in early December on rescheduling payments on some \$500m of its debt, Mr Phan confirmed yesterday. The country's total debt stands at \$2bn. Mr Phan said Vietnam would

need considerable further aid, if it was to meet its goal of doubling its national income by the year 2000. The viceprime minister did, however, bridle at questions about human rights, stressing Vietnam had its own Asian interpretation of such rights which differed from western concepts.

### SHANG YE XIAN FENG

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### deficit warning

finance minister, warned yesterday the federal government may have to introduce additional revenue-raising measures to meet its budget deficit forecasts, although he added this would be done with reluctance, Nikki Tait reports from Sydney, "It will require con-stant government vigilance to keep the delicit under control," he said in a speech to the Economic Society of Australia. "It may also involve some revenue

### Anti-corruption official sacked in Hong Kong By Simon Holberton

in Hong Kong

A SENIOR official of Hong Kong's Independent Commission Against Corruption (ICAC), the anti-corruption watchdog, was yesterday dismissed without explanation.

Mr Alex Tsui, the commission's deputy director of operations, was sacked with immediate effect following an internal probe, the ICAC said in a brief statement, it would not specify the nature of the inquiry but he has been under investigation for some months. The dismissal of Mr Tsui, the

most senior ICAC official to be

at a time of heightened concern in Hong Kong about the rise in corrupt practices, espe-cially those involving business dealings, and mainland Chinese parties. Fear of increased corruption

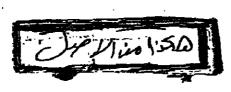
is the issue people in Hong Kong worry about most as they prepare for China's soverin the first nine months of this year complaints about business corruption in Hong

Kong rose by 51 per cent to 1,341 complaints. Recently Mr Bertrand de Speville, the commissioner against corruption, said the ICAC was investigasacked since the founding of ting 40 cases involving main-

individuals. A recent ICAC survey had found that corrupt business

practices may represent 3to 5 per cent of the cost of doing business in China. But respondents to the survey said this was bearable and did not amount to a disincentive to do business there. Late last month Mr de Spev

ille held discussions in Guang-dong and Beljing with senior government officials about cross border corruption and its prevention. He came away with an agreement from Guangdong's Provincial People's Procuratorate to increase liaison and co-operation.



Anguilla, the British Virgin Islands, the Cayman Islands, Montserrat and the Turks and Catcos Islands as a base for financial fraud against

Under yesterday's memorandum of understanding, signed in Washington, two detective inspectors from the Metropoliinspectors from the Metropoli-tan Police will join Federal Bureau of Investigation agents in Miami. It will operate ini-tially for a two-year period. The team will largely be involved in intelligence and

through the European Invest-ment Bank and other organisa-

The announcement of the

road network has created con-

siderable interest among local authorities in the UK. But the

Department of Transport is keen to play down expectations

of higher spending. The UK already contributes more to EU transport funds than it gets

back, the conference was told. The UK is unwilling to pro-

vide guarantees for private

tions, he said.

evidence gathering in cases of white collar crime. They will begin work on about 50 outstanding cases of

white-collar crime. These usually involve victims in the US. In most cases if prosecution is obtained it is likely to take place in the US. One example of the type of cases involved would be where worthless shares lodged in a London bank were used as the

four times the value of their declared assets. The territories are depending

on the growth of the financial services sector as an important part of their economic development. According to British for-eign office officials, the agreement has been welcomed in the territories because they see that their financial sectors are attracting criminals would risk driving away good business. Mr Mark Lennox-Boyd, par-

the aim of the agreement was threefold: to catch existing criminals, to dissuade others from using the territories as a base for fraud and to develop local expertise in tackling

white-collar crime. This will be the first time US officials have been given law enforcement rights in the dependent territories, although there is already co-operation and information sharing between police forces there and the US on drugs trafficking

### basis for launching an insur-ance company in the US, where they could insure up to liamentary under-secretary of state at the foreign office, said UK cools hopes |Leyland Daf workers win £10m compensation deal By Richard Donkin The Tribunal issued a strongly worded verdict which criticised the receivers from SACKED workers at Leyland Arthur Andersen. It said: "It is

moved into the company they

were fighting to keep the busi-ness alive and there had been

no alternative but to issue

large scale redundancy notices.

Daf, the former Anglo-Dutch truck maker, won compensavery surprising that the admintion technically worth about istrative receivers of eminence £10m yesterday when an Industrial Tribunal censured receivinvolved in this case should fail to meet their statutory ers of the company for ignorobligations so repeatedly and ing employment laws.
Unions were claiming a so lamentably as they have done here." The receivers argued yester-day that at the time that they

"famous victory" for the 2,400 workers who were made redundant unlawfully because neither their employers nor the receivers who took over in February gave them the statutory 90 days notice.

Receiver Mr Murdoch McKil-lop said: "We had to use what limited funds that were available to save what was left of the company. The alternative was complete closure." The Leyland Daf case mirrored a successful claim by 700 former workers of Swan Hunter shipyard who were awarded £1.5m compensation in September.

Mr John Allen, the AEEU's chief negotiator at Leyland DAF, said the union had established an important principle. Companies and receivers will in future have to obey the law or face the consequences."



Mr Kenneth Clarke, chancellor of the exchequer, pictured in Downing Street, as figures showed that the recovery was still patchy across Britain ahead of the November 30 Budget. Details Pg 8

### of European roads expansion By Charles Batchelor, ment from governments but is intended to encourage them to Fransport Correspondent back a pan-European network. The EU will provide funds

THE DEPARTMENT Transport yesterday sought to play down suggestions that an of ambitious pan-European road network recently agreed by the European Union would lead to large-scale spending on new roads in the UK.

Mr Robert Key, roads minister, said there was no financial commitment on the part of the British government to fund improvements to the road network as part of the Trans European Road Network. He was speaking at the conference of the Permanent International Association of Roads Congresses, in Brighton. The EC Council of Ministers

last month approved the designation of a 50,000-kilometre road network in Europe of which nearly one-quarter would require new building or improvement. A total of 200 sections of road, involving spending of Ecul20bn, have been identified in the plan, Mr Alfonso Gonzalez Finat, EU head of transport infrastruc-

The road network plan does not involve a financial commit-

Exchange

THE LONDON Stock Exchange

will announce today that it is appointing Mr Michael Law-

rence, the finance director of the Prudential Corporation,

the UK's biggest insurer, as its

His appointment ends an

eight month search, following

the dramatic resignation in March of Mr Peter Rawlins,

who took responsibility for the collapse of the Stock Exchange's Taurus project to reform its share settlement

It is one of the most impor-

tant City of London appointments for many years. It comes at a time of widespread

debate about the Exchange's

ment services altogether.

Following the humiliating

new chief executive.

appoints

profession CEO

### deciding its road-building pri-orities, Mr Derwent added. **Overseas** claimants

By James Biltz

MR PETER LILLEY, the Social Security Secretary, has called for an investigation into how overseas visitors to Britain can be restricted from making

Mr Lilley has requested the

qualify for new benefits. They say that the SSAC has been

collapse of Taurus many City vent this. practitioners believe that it should withdraw from settlein recent months, ministers have claimed that "foreign They believe that the Exchange should not be the ultimate owner of the Crest system which is planned to succeed the current arrange-It had been widely rumoured that another leading contender

for the job was Ms Jane the UK. In a speech to the Tory party conference last month, Mr Lil-ley highlighted the issue. "We Barker, the Exchange's highly regarded finance director. However it is understood she

# assuming that the European road network would automatically lead to the harmonisation of road signs. The UK is in favour of the European road network but can only agree to take it into account when iace curbs

claims for state benefit.

Social Security Advisory Council (SSAC), a government advisory body, to consider draft legislation which would preclude persons from abroad from receiving housing benefit or council tax benefit if they were not permitted to on entering the UK.

Social security officials say that, at the moment, foreign visitors can change their residential status in the UK to asked to look into ways to pre-

scroungers" have made considscroungers have made considerable claims on the social security budget. From next spring, housing benefit will no longer be available to foreign claimants. The government also plans to impose a residency qualification on EC nationals who claim havefits to nationals who claim benefits in

have all too many home-grown scroungers," he said, "but it's beyond the pale when foreigners come here expecting our

### never allowed her name to be considered and may leave the Exchange for reasons unconnected with the appointment of the new chief executive. Manchester ready 'for new games bid many recent Commonwealth Games had lost money, media By Ian Hamilton Fazey rights would be more attrac-MANCHESTER yesterday took

the first steps towards bidding for the 2002 Commonwealth Games. Staging them would ensure a national stadium was built in the city and would be the springboard for another attempt to host the Olympic Games, this time in 2004.

Organisers of the failed bid for the 2000 Olympics have started urgent talks with potential private sector backers and sporting interests. If a consortium can be formed, the Commonwealth Games Federation for England will be asked to make Manchester its candidate in February.

The final choice from all candidates world-wide will be in two years' time. Manchester city council said that although

tive after South Africa's readmission to the games. The continuing emergence of competitive countries such as Malaysia and Kenya were also fac-

tors in making the games more attractive to TV companies. The Commonwealth Games will also be seen as one means of celebrating the Queen's golden jubilee: she ascended

the throne in 1952. A site for the stadium has been cleared and there is strong support to build one anyway - seating 60,000 people. This would be big enough for the Commonwealth Games but the design would be expandable to 80,000 seats if the city were to bid again for the Olym-



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# AT&T favoured over BT, survey shows

CORPORATE customers of British Telecommunications believe that AT&T, the US telecommunications giant, would provide a better all-round service than BT if allowed to compete in the UK, according to an industry survey to be published

The Telecommunications Users Association, which represents more than 1,100 users across the public

respondents believed AT&T had the "strongest set of credentials" to compete in the UK, and was rated above BT on three out of five performance

The survey is a significant boost to AT&T in its attempt to gain a licence to compete with BT in the UK. Its application is being considered by the government.

Although user perceptions of AT&T depend to some extent on repstresses that a large proportion of

respondents has already dealt with the US operator, either through US offices or through other services AT&T provides in the UK.

Ms Vivienne Peters, the associa-tion's chief executive, said: "BT is going to have a tremendous fight on its hands if AT&T is given a licence and takes the UK seriously. It will be good for UK companies."

AT&T was rated ahead of BT on

customer service skills, value for utation alone, the association money and understanding the busi-

higher on reliability and financial stability.

Two-thirds of the respondents believe that BT and Mercury have believe that BT and Mercury have account managers were influential become more customer-focused, with in their perception of the network strong support in particular for new operator. "Frequent changes in billing arrangements. But 41 per cent of BT users and 27 per cent of Mercury users reported "recurring faults" over the past year. Nearly a third of Mercury users reported a "major loss of service" over the past year, compared with 22 per cent of

nanagers was felt to be a shortcoming with BT. Most respondents said account managers mean that customers very rarely reached a point where the BT manager fully under-

stood the business organisation." Although competition was welcomed, most users felt discount schemes were becoming too com-

HOW UK BUSINESSES RATE RIVAL TELECOMS

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# Japanese boost for Thorp plant

By William Dawkins In Tokyo

JAPAN has reconfirmed its commitment to the use of plutonium for nuclear fuel, in an encouraging sign for the £2.8bn Thorp nuclear reprocessing plant in Cumbria. The commitment, restated in puter Weekly magazine said.

the Japanese government's annual report on atomic energy, indicates that the country is likely to honour contracts to buy reprocessed fuel from the plant.

Japan would be Thorp's big-

plant wins approval from the A decision is expected

The Japanese Atomic Energy Commission report said recycling was "an important ele-

A computer virus sparked a safety scare at a nuclear power The Yankee virus signalled its presence when a personal computer at Sizewell B in Suffolk started playing the tune Yankee Doodle Dandy, Com-

ment" in the country's energy policy, citing the country's scarce natural resources and heavy energy consumption. It aims to lift nuclear-generated electricity from the present 28.2 per cent of electrical power capacity to 40 per cent

over 20 years.
A fledgling environmental movement, which includes introducing unauthorised software into the site and the Government's Nuclear Installations Inspectorate was alerted. the journal reported.

It quoted Richard Ford, editor of Virus Bulletin newslet-

ought to have originated in Station operator Nuclear Electric dismissed one man for Bulgaria – is not serious but takes time to eliminate. members of parliament from four of the seven ruling coali-tion parties, is lobbying for an end to plutonium imports

because Japan has a surplus.

They fear that weapons-grade

ter, as saying the virus -

material could fall into the But the report says Japan will have a plutonium fuel shortage until the end of the

decade, when its own reprocessing plant is due to open. Stocks now stand at 4.5 tonnes, of which 1.6 tonnes are stored in Japan and the rest at

reprocessing plants in France and Britain. They will be consumed at a prototype reactor at Monju, on Japan's west coast, due to start operation next spring. Officials estimate that stocks will last about three years,

after which Japan will have to import another shipload of plutonium from Britain or In January Japan shipped 1.1 tonnes of plutonium from a reprocessing plant owned by

Cogema, the French nuclear

fuels group, causing an inter-

national outcry from environ-

# **National Power expects** to close coal-fired stations

NATIONAL Power, the electricity generator, expects to close about 10 coal-fired power stations by the year 2000. The news comes as a severe blow to Britain's beleaguered coal industry.

The closures may leave National Power with only eight coal-fired stations. It now operates two dozen power plants. including those fired by gas and oil.

Most of the remaining coalfired stations would be running at considerably less than full capacity, the company prognosis underlines the diffi-culties the government will have privatising the coal industry. With the coal market shrinking, ministers may struggle to find buyers. National Power yesterday

identified only two of the doomed power stations, Thorpe Marsh in South Yorkshire and Staythorpe in Nottinghamshire, saying both will shut next spring. Mr John Baker, chief execu-

tive, said plants at risk were the smaller ones which are less efficient and can be more easily run at partial load. Typically they employ

Plants likely to survive through to the next century are thought to include Drax and Eggborough in North Yorkshire, Westburton in Not-tinghamshire, Didcot in Oxfordshire, Rugeley in Staf-fordshire, Aberthaw in South

Glamorgan, Tilbury in Essex and Ironbridge in Shropshire. In a further setback for British Coal, Mr Baker said National Power's coal stocks were down just im to 18m tonnes in the half year and it was unlikely to buy additional coal this winter.

### Pretoria in talks with BAe

By David White, Defence Correspondent

BRITISH AEROSPACE is holding discreet talks with South Africa on a possible contract for the Hawk military jet once the UN lifts its embarge on defence sales to Pretoria. A deal would involve either supplying UK-built Hawks,

which are designed both as trainers and as light combat jets, or licensing their con-struction in South Africa. The company would not confirm that it was in negotiations with the state-owned South African group Denel.

Any deal is not possible under the present circumstances. Contacts have already been held at government level on opportunities for UK defence companies if the embargo is lifted following South Africa;

elections next year.
At the same time, BAe is negotiating with Saab-Scania of Sweden to become a partner in the JAS 39 Gripen lightweight jet fighter, made by a Swedish consortium.

The UK company, which provided the first wings for the aircraft during the development phase, is discussing component supplies as well as an overseas marketing deal.



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## Britain in brief Commercial



**Employers** find patchy recovery Further evidence that the UK

is experiencing a patchy and uneven recovery emerged yes-terday in the latest survey of regional industrial trends. The survey, produced by the Confederation of British Industry, the employers' organisation, and Business Strategies Ltd, a regional economic contents or the contents of the c nomic consultancy, showed that differences in demand have produced mixed fortunes for manufacturing across different regions. Overall, UK

manufacturing orders and out-put changed little in the four-months to October. But orders for companies in the West Midlands and Scotland increased sharply while in Northern Ireland and the

# 7.9m holidays

sold in summer Travel agents sold 7.9m summer holidays this year, the highest level since 1988. according to Lunn Poly, the largest retail travel chain. Last summer's figure was 8 per cent up on the 7.3m holidays sold

south west they fell.

the previous year. Mr Richard Bowden-Doyle, Lunn Poly's marketing director, said this year's increase was the result of the poor IIK summer and competitive pricing. He said the increase also appeared to reflect holiday-makers' confidence that the recession was ending.

Spain was the top-selling summer destination this year, accounting for 38 per cent of the market, up four points on last year. Greece was second although its share dropped to 17 per cent from 20 per cent in 1992. Austria and France are expected to account for 29 per cent each of the ski market this winter, compared with 36 per cent each in 1992-3. Italy's weak currency is expected to boost its share of the market.

### IR attacks creditor plan

The Inland Revenue criticised proposals by the Department of Trade and Industry that threaten its preferential status as a creditor to companies in financial difficulties.

It argued that its priority ranking above other creditors was "necessary" and wanted it to be maintained in any changes to insolvency legislation. The comments were in response to a DTI document which called for an overhaul in existing procedures for company voluntary arrangements and administration orders. The document said that some countries are eliminating or reducing the number of preferential tax creditors.

Banks maintained their tentative support for the proposals, which would require them to lose some of their rights as priority creditors by abiding by CVAs and giving a company seven days' notice before appointing receivers.

## vehicles up

New commercial vehicle sales rose by 4.4 per cent in October the second consecutive monthly increase.

The commercial vehicle sector has taken much longer than the car market to emerge from recession, but there are growing signs that a recovery is now under way.

New commercial vehicle registrations rose to 16,148 last month from 15.465 in the same month a year ago, while registrations for the first ten months of the year at 169,359 were still 22 per cent lower than a year earlier, according to figures released by the Soci-ety of Motor Manufacturers and Traders.

The first signs of recovery came from the heavy truck segment of the market late last year, as hauliers began to replace ageing fleets, but in the last couple of months demand for medium-sized vans has also begun to pick up, albeit from a

### Radio station loses licences

owned by two of the major companies in the industry, Capital Radio and GWR, bas lost both its broadcasting

The Radio Authority decided not to renew the licences of DevonAir which broadcasts in the Exeter and Torbay area of Devon. Instead both FM and AM licences have gone to Gemini Radio

皇帝 "好一样。"

- ::: :

### Lone parent benefit row

Conservative MPs yesterday urged the government to press ahead with its examination of ways to cut state benefit to single parent families after new data revealed a sharp rise in the number of lone mothers claiming social security in recent years. Statistics showed that the number of lone parents claiming Income Support, one of the major benefits disbursed by the Department of Social Security, had risen by more than 38 per cent in the last 5 years.

The figures coincided with a row in Westminster over whether ministers were planning to cut state benefit to lone parents to reduce the social security budget.

### Rail incentives for companies

Private companies running train services could qualify for incentive payments worth up to hundreds of thousands of pounds if they meet punctuality and reliability targets.

The proposals to reward improved performance are contained in the government's draft objectives for the franchising director, which were published yesterday. The franchising director, Mr

Roger Salmon, a former director of NM Rothschild, the UK merchant bank, will be able to use part of his budget to reward rail operators which improve punctuality and reli-ability of train services. The franchising director will be responsible for deciding who will run the 25 franchise created under the government's rail privatisation plans.



American Express has launched its first global

campaign for five years, writes Diane Summers

However, an article in the current McKinsey Quarterly argues that price wars should - and often can - be avoided. Indeed, it says, preventing them should be a cardinal rule of marketing. Almost invariably, the result-

ing losses outweigh any gains. For a typical, publicly quoted US company, McKinsey says, a one percentage point cut in prices translates into a 12.3 per cent drop in profit.

That fall can be reversed only

if sales volumes rise 4 per cent. Yet in most businesses, a 1 per cent price reduction is unlikely to generate more than a 2 per cent increase in sales.

Furthermore, price wars rarely squeeze competitors out of the market or discourage new entrants. Instead, they undermine premium pricing structures and discourage consumers from paying a premium for higher quality

McKinsey says most price wars result from misjudgments, not from deliberate strategy. Most are over-hasty reactions to flawed information about what competitors are up to, or a misreading of their motives.

For instance, an unnamed US food manufacturer recently triggered a price war which destroyed all this year's industry profits because it assumed that a 10 per cent price cut by a competitor was intended to win mar-ket share. In fact, the competitor was simply selling off a discon-tinued line cheaply.

As well as ensuring that their commercial intelligence and competitive analysis are sound. companies can avoid price wars by emphasising product benefits to customers.

If a price war starts, companies should seek quickly to lock big customers into long-term contracts. If that fails, McKinsey says, the last resort is to match petitors' tactics with aggressive tit-for-tat retaliation.

Guv de Jonquières

he film shows Anita Rod dick. Body Shop founder, striding around the jungle, discussing her way of doing things: "Trade not aid for us is a real symbol. It's about trading in the developing world, setting up commercial initiatives with indige-nous peoples. We don't change the environment, we don't touch the culture. I'd rather promote human rights . . . than ever promote a bubble bath."

Misty rainforest shots are interspersed with indigenous peoples going about their business, ethnic music and then - shock - Roddick starts talking about her American Express card. I travel a lot, I'm in bizarre places, I'm in unsafe places, I need to get in and out. What I use for that is American Express. There is no option, there is no dehate." It is comforting to know that even in the depths of the rainforest one

need never be embarrassed by a shortage of cash or having the wrong piece of plastic.
The 60-second, lavishly shot Roddick TV film, which is initially being shown in the US, is part of a vast global advertising campaign the first by American Express for five years - currently being unleashed on the world. In the UK alone, £10m has been earmarked for the advertising, which is already under way; by next year the ads will be showing in up to 30 of Amex's main markets. Overall costs are not being disclosed - all the company will say is that "investment is very large". Currently, the American Express card is placed well behind the two leaders glob-

ally, Visa and MasterCard, in

charge volume - value of sales and

cash advances made on the cards.

Thailand can be a difficult

place to launch a mass-market product. In

business in Thailand, the A stands

a recent A-Z guide to doing

Famous faces fit the bill

selected people it considers to be recognisable "local business heroes". They each talk to an unseen interviewer about their achievements, vision and how their businesses are run. Snatches of film, clearly shot on no-expensesspared locations, illustrate their points. It is only towards the end of the films - which are closer to "advertorials" than conventional ads - that the heroes explain their attachment to American Express

about 50 in all - follows an identical

format but the national content is

different in each case. Amex has

and the card makes its appearance. Noticeably absent is information about membership fees and the like. According to Aldo Papone, special adviser and a director of the company: "We have always built on who has it, rather than its fea-

In view of the current heated competition between card-providers in the US, which is being mirrored elsewhere, this is perhaps just as well. The latest feature of the card

As Thais have become more

taken to drinking beer, regarded

as a western, up-market product,

instead of the cheaper, rum-type

But Boon Rawd and Thai Amarit

have hitherto controlled the beer

Carisberg has broken into the

market by teaming up with Charoen Sirivadhanabkhadi, an

businessman. He produces and

distribution networks and imported

beverages known as "whisky

beers are heavily taxed.

influential ethnic Chinese

wars is a flurry of "customer loyalty" schemes. In the UK, for example, where Amex has Im of its almost 37m cardholders, the company last month launched an air

travel and hotel accommodation

points scheme. The scheme will cost

£20m over the next three years in

marketing and administration in the UK. That came within a few days of the first launch by a UK manufacturer (Vauxhall, the General Motors subsidiary) of a mass-market credit card, which also provides discounts on the purchase of Vauxhall cars. Save and Prosper, the financial services group, is another to have recently offered a new, low-interest

Papone lists the qualities Amex was seeking in their "local heroes" as including: conviction, pursuit of ideals, learning from failure, hard work and success - in terms they define for themselves. They must be able, of course, to sing the praises of the American Express card through personal experience, as well as recommending it as a way

to pay in their establishments. The whole thrust of the campaign is away from former elitist images and towards what Papone calls the gentler "emerging value of the 1990s".

Amex's choice of the heroes is weighted towards restaurateurs and hoteliers and includes, in the UK Richard Shepherd and the ghost of the late Peter Langan of Langan's

restaurant, and Mike Gooley, founder of the travel company Trailfinders. Most familiar is Sir Terence Conran, the eclectic designer, who is filmed cooking, cycling and at his London restau-rants before giving his endorsement to the "classic green card". Besides Roddick, the US advertisements feature Charles Lazarus, founder and chief executive of Toys

R Us, and Jean-Louis Dumas, chairman of luxury goods company Hermes. The latter is seen surrounded by the luxury materials of his business as he extols the virtues of his products. "I'm embarrassed to speak about a scarf like a still-life piece. A scarf is only good when it moves around," he intones to the



sound of violins, "We give birth to the product, the customer gives life to it." For the benefit of those who can afford it, he concludes: "American Express, it is a very good way to pay at Hermes".

Italian advertisements feature Roberto Scio, from Il Pellicano, the Portofino hotel, and Ninetta Ceccacci Mariani, owner of the Rome Checchino restaurant, German local heroes include Ruediger Kowalke from the Hamburg Fischereihafen

restaurant and, in Japan, Kyoichi Egashira from Royal Host restau-

All the ads, says Shelly Lazarus, president of Ogilvy & Mather New York, the advertising agency which has been responsible for the campaign, were unscripted. They were also unpaid - an arrangement which is not likely to have left the heroes dissatisfied, given the mas-sive plugs they received for their

# A potentially explosive brew

Carlsberg has entered the lucrative Thai beer market, writes Victor Mallet

for assassination. Yet Carlsberg, the Danish brewer, has succee this year in pushing its way into the potentially incrative Thai beer market in the only way possible: with the help of a powerful local

.There was never any doubt about the opportunities. With the economy expanding at an average of 10 per cent a year, beer consumption has tripled to more than 330m litres a year in the last five years. Per capita consumption is still low and Carisberg executives believe the market will continue to increase by 25 to 30 per cent annually.

The challenge for newcomers has been to loosen the stranglehold of Thailand's duopoly of existing brewers. Until Carlsberg Brewery (Thailand) began production at its new \$30m (£57m) plant north

of Bangkok in May, the market was dominated by Boon Rawd popular Thai whisky and therefore Brewery - whose Singha brands has a ready-made distribution accounted for nine-tenths of the network across Thailand, as well beer sold in the country - and Thai as an interest in branching out Amarit's Kloster and Amarit as beer consumption rises.

Charoen, his wife Wanna, Crown Prince Frederik of Denmark and Carlsberg's managers celebrated the new partnership at a lavish prosperous, they have increasingly ceremony at the brewery last month. "You've got virtually 100 per

cent distribution [of Carlsberg] because of their whisky," said Michael Luul, Carlsberg International's manag "If you're starting from scratch you have to work much harder to get penebration.

Charoen has demanded a high price for his part in the business.

He and his local partners own 90 per cent of the joint venture and they say they may use a second brewery to be completed by the partnership next year to produce their own brand as well as - or even instead of - using it to make more Carlsberg.

Carisberg executives regret failing to secure a larger share, but console themselves with the knowledge that Carlsberg receives royalties for the use of its name and technology. The Thai operation also fills a gap in Carlsberg's

network of Asian operations. Carlsberg is selling well in Thailand and has seized about a fifth of the market. The new brewery, which can produce 1m hectolitres a year, is working at

full capacity and Carlsberg says it has only three days of stocks. Heavy advertising has helped – Carlsberg in Thailand believes it will spend between 30 and 40 per cent of the \$10m being spent by Thai brewers this year on television and other main media - and the brewer has matched

to suit Thai tastes. But Charoen's distribution network is vital. Launches of other beers have failed in the past because the product was not widely available.

Singha's 6 per cent alcohol content

fight. Its advertising emphasises nationalism and positions the product as a local beer in contrast to Carlsberg's international image. Carlsberg has been obliged to

take the unusual step of producing own brands of bottled soda water and still water; these are essential mixers for Mekong whisky and Charoen feared that Boon Rawd, hitherto the main soda water manufacturer, would threaten to withhold supplies from retailers who accepted Carlsberg beer on their shelves. The rivalry between selling agents on the backstreets of Bangkok and other towns was described by one Carlsberg

manager as "fairly violent" Carisberg's European executives are painfully aware of their dependence on Chargen, but know they could have entered the Thai market only with the help of somebody like him.

Asked if Charoen could market Carlsberg in the face of stiff resistance from Boon Rawd, one "resourceful" and pointed out that cornering the whisky market in Thailand - as Charoen had done was not an achievement for the fainthearted

AMOUNT OF TENDER BOND

### **PEOPLE**

### Sears changes its finance director

Stephen Park, finance director of retailing group Sears and Liam Strong's first big appointment after he became chief executive in 1991, has resigned with effect from the beginning of next month. He will be replaced by David Defty (right), deputy finance director at Grand Metropolitan.

A company source says Park, who was headhunted in June last year from Hanson where he was Lord Hanson's personal assistant, had been having discussions with Strong in recent months. "He and Liam agreed that it just wasn't coming together in the way they had hoped. They decided it was better for them to part company."

Park, who had been finance director of Hanson's Aliders division and later responsible for strategic planning, acquisi-tions and divestments, is said to have "two or three other irons in the fire". He will receive an undisclosed severance package.

Defty, 48, has what Sears calls a "solid record in financial management of well-regarded companies". He began his carear at Philips Electrical, and joined Colgate-Palmolive in 1968 where he held several senior positions including director, corporate finance, New York. After leaving in 1984 he worked as finance director at Guinness and Woolworths, and joined Grand Metropolitan in 1988 as finance director of the IDV drinks divi-

sion. He became deputy group finance director of GrandMet in March last year. Sears, which found Defly through an executive search, said his experience in the US and in several "customer-orientated" businesses fitted him well for his new post

Sears does not expect Defty's appointment to lead to any changes in accounting policy; it has worked hard in the past few years to make its accounts Sears is also beefing up its

board through the promotion of two new directors, lan omson, 47, managing director of Sears footwear business British Shoe Corporation, and Rod Taylor, 40, director of group human resources. The board has seen its numbers depleted by a series of management changes in the past two

Taylor's association with Strong goes back to Strong's days as director of marketing and operations at British Airways, when Taylor was his human resources general manager. Thomson joined Sears in September last year from South African retailing group Edgars Stores.

### Non-executive directors

■ Craig Tedmon, vice-president of ABB Asea Brown Boveri, at BOC GROUP. Robert Paine, deputy chairman of Scholes Group, as chairman of BRITISH BUILDING & ENGINEERING APPLIANCES. Lars Ahrell and Duncan Saville at The PHOENIX

TIMBER GROUP. Barry Field MP, newly appointed chairman of J.D. Field & Sons in succession to Edward Field, at GREAT SOUTHERN GROUP in which J.D. Field is the major

Peter Blood, a former chief executive of Britannia Shield Property Services and a director of the Staffordshire Family Health Services Authority, at JOHN TAMS

GROUP. 🗷 Geoffrey Deith, chairman of Aynsley Group, at ARGUS

Mark Smith, a former vice-chairman at S.G. Warburg, at The LAIRD GROUP.



a partner in Denton Hall, at BRADFORD & BINGLEY

group md of treasury and trading at Schroders, at the WOOLWICH BUILDING SOCIETY.

■ Rodney Price, a director of Brierley Investments, at

Rhys Williams, a former diretor of GEC, at EUROTHERM ■ Christopher Burnett,

chairman of Fogarty and Moorfield Holdings, at MARSHALLS. and former chairman of Prontaprint Holdings, at FLYING FLOWERS.

# SÜMER HOLDING A.Ş.

As a part of the privatization programme Sumer Holding A.Ş. Offers for sale its Tarsus Textile Dyc Industry Plant by sealed tender and sale negotiations procedure.

ANNOUNCEMENT FROM

THE PLANT TO BE SOLD

Tarsus Textile Dye Industry Plant.

TL. 3.000.000.000 The Information Document and sale specifications of the above plant is available for a fee of TL 250,000, at the General Directorate of Sumer Holding A.S., at the address below.

2- The plant shall be transferred to the buyer "as it is" at the date of signature of the purchase agreement, excluding the receivables and liabilities and inventories of the plant at that date.

The buyer shall be wholly responsible for all the liabilities arising from the rights and payments which the employees working under labour law 1475 and whose numbers are specified in the information Document, are entitled to or shall be entitled to by the labour law and the collective agreement.

4. The offerors are required to provide an irrevocable, unconditional (payable at first demand) tender bond for an amount of 3.000.000.000 Turkish Liras and valid for a period of at least six months to the below address of the General Directorate. Offers prepared in compliance with the sale specifications should be submitted to the Correspondance Department of Sumer Holding A.Ş. General Directorate at Çankırı Caddesi No: 2 Ulus/ANKARA, not later than 3 P.M. (on December 28, 1993). Delays in post shall not be accepted.

Sumer Holding A.Ş. is not subject to the restrictions specified in the State Tender Law No. 2886 dated 8 th September 1983 and reserves the right to decide whether or not to sell the plant and to extend the deadline of the tender, if deems necessary.

SUMER

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Cankırı Caddesi No: 2 06042 Ulus/ANKARA-TURKEY Phone: 00-90-312-310 38 30 Fax: 00-90-312-311 72 33

### Thinking about local government

suggest solutions.
The organisation has nine

Brian Redhead, 63, who steps down as presenter of the Today programme in a few months' time, is to be chairman of a new think-tank which will investigate the state of local government in England and Wales.

Redhead, who has become one of Britain's best-known radio broadcasters during his 18 years on the Today programme, is no stranger to controversy and his new post will give him a chance to contribute to the sometimes acrimoni-ous debate about the reform of local government in Britain.

The new think tank, which is called the Commission for Local Democracy and will have a two-year life, has tried to guarantee its independence by not taking funding from either local or central government. It has raised funds from a number of sources including Unity Trust Bank and the Municipal

Journal. David Clark, 36, director of the new body, says that local democracy is in "need of friends and we hope we can contribute to its strengthening in future". The aim will be to analyse some of the ills that beset local government and

Redhead, they include Roger Jefferies (formerly an under-secretary, environment department, and chief executive, London Borough of Croydon); Steve Bullock (former Labour leader of London borough of Lewisham); Jane Clark (former Liberal leader of South Somerset District Council); Gareth Gimblett (former Couservative leader of Berkshire County Council); Simon Jenkins (former editor of The Times); Gerry Stoker (Professor of Politics, Strathclyde University); Kieron Walsh (Professor of Public Sector Management,

Poverty Action Group). Lord Walker, the former cabinet minister, yesterday announced the membership of the board of English partnerships, the government's new. urban regeneration agency

Birmingham University) and Sally Witcher (director, Child

which he chairs. Joining Sir Idris Pearce, chairman of English Estates. whose appointment as deputy

chairman had already been announced, are: Michael Carr, Labour leader of Middlescommissioners who will oversee its work and draw up its brough council, chairman of recommendations. Apart from Middlesbrough City Challenge board and a member of the Teesside Development Corporation; Bill Jordan, president of the AEEU craft union; Stephen Massey, executive vice-president of Prudential Bache Securities, the investment firm; Dennis Stevenson, chairman of the SRU consultancy group, the Tate Gallery and GPA. David Taylor, chief execu-

tive, will be an executive director, as will Paula Hay-Plumb, who comes to the agency on January 1 as finance and administration director. She was previously involved with the Canary Wharf development in London's Docklands and was group financial controller in the team which completed the successful restructuring of the project to bring it out of administration.

Ray Morgan, chairman of Hall Harrison Cowley, has been appointed chairman of NATIONAL READERSHIP SURVEYS; Michael Mander has completed his term of

Building Society.

Jean Solandt (above right),

■ Christopher Day and Mark ten Hove at JAKARTA FUND (CAYMAN); Peter Drew and David Harding have resigned.

Lord James Ramsay at DUNDEE AND LONDON INVESTMENT TRUST on the resignation of Roland Jarvis.

Edwin Thirlwell, founder Sir John Sparrow has resigned from ASW HOLDINGS.

### THE GREEK ECONOMY FOCUS ON THE FUTURE

Organizer: AMERICAN HELLENIC CHAMBER OF COMMERCE

SOME OF THE DISTINGUISHED SPEAKERS

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\* Militades Evert

Minister et National Economy à Constantine Simitis Minister of lagustry and Comme

Yannos Papantoniou Alternate Minister of National

Andonis Samaras

President of the "Politic Area" Party
Stephenos Manos M.P and Former Minester of National Ed Effthyraios Christodoulou Covernor of the Batik of Greece

President of the Feder • Bruce Millan EC. Commissioner for R

● Norman Lamont

lason Stratos

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# Today's & Tomorrow's Perspectives

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The participation tee is GBP 850 or \$ 1350 and includes hotel accommodation for three nights, simultaneous trans luncheons, dinners etc. and conference documentation.

For more information please contact Ms. Neclaria Passarivaki, American-Hallenic Chamber of Commerce, 16 Kanari Street, 106 74 Athens, Greece,

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Trials and tribulations of drug harmony

Peter O'Donnell reports on the need for a standard approach to pharmaceutical testing

iscussion flared in Florida last month over how much sun could get through the window of a Tokyo pharmacy

in high summer. This conundrum was just one item on the agenda of 1,600 scientists from the pharmaceutical industry and health ministries around the world who attended the Second International Conference on Harmonisation of the Technical Requirements for the Registration of

Against the improbable background of Disney World, the cream of the world's drug developers and regulators spent three days debating how an alignment of divergent national testing requirements could bring new medicines onto the market more quickly.

At present, there is no standardised approach to checking how medicines stand up to light - which is why the Japanese Ministry of Health and Welfare was presenting detailed data on how it measured the exposure of a drug stored near a south-facing window during a 14-day period in June.

Drug manufacturers face a daunting technical challenge in bringing their new products on to international markets. Differing regulatory demands from country to country oblige a company to perform new tests or present its data in different formats to satisfy each health authority.

With the average cost of developing a new drug estimated at nearly \$360m (£238m), companies have a powerful incentive to eliminate unnecessary expenditure and delay – and one obvious route is the rationalisation of testing requirements.

According to David Kessler. commissioner of the US Food and Drug Administration: "Science-driven harmonisation can curtail duplication and thereby reduce significantly the cost of new drug development not just in dollars spent by the industry, but in risk-taking by patients, in experimentation with laboratory animals and in the regulatory effort of our

After more than three years of intensive collaboration, the health authorities and the pharmaceutical industry in the world's big three drug development regions – the EC, US and Japan – are now starting to see the first results of their labours towards rationalised drug registration requirements.

Cuts of 33 per cent in the cost of stability testing have been claimed as the result of one of the harmonisation measures announced in Orlando A joint guideline nearing

studies holds out the promise of halving the length of some tests Motivations include

agreement on long-term toxicity

long-term economic benefit, faster drug development, fewer animal tests and better science

without any significant loss of

Similar agreements are in prospect on a standard format for presenting clinical trials data, how to screen out potential cancer-causing agents, whether it is legitimate to transfer results between ethnic groups and the hundreds of other detailed testing standards that have pushed drug costs upwards and held back new product introductions.

These could be only the first steps. Drug regulators are now admitting, for the first time, that the prospect of a single standard application format worldwide is not entirely unrealistic, and that the road could even extend to joint review of new drug applications.

Given that the EFTA countries. Canada and the World Health Organisation are also involved in this harmonisation process and that many other countries wish to join in, the long-term benefit for companies introducing people or for a party.

business managers as much as to research heads. However, the touchstone of success will be how quickly the new agreements can be put into practice in the three regions which are the motors for change. constraints could prevent the FDA moving ahead "with the sense of urgency that harmonisation

new drugs already appeals to

projects may deserve". Keith Jones, director of the UK Medicines Control Agency, has responded that delay by any of the three regulatory parties "would deliver little to industry or to patients". And Fernand Sauer, the EC Commission's head of pharmacenticals, has drawn a connection between the success of the harmonisation programme "and its correct and swift implementation in the three

There is also a perceived need to speed up the harmonisation process itself and make the negotiations more efficient. As Japanese Pharmaceutical Manufacturers Association remarked on the development of the stability testing guideline: "At the beginning of the process, we expected to obtain early results with this issue. But it took three-and-a-half years to reach our goal."

Some European industry representatives at Orlando, esentful that they had been bounced into a deal which tightened up testing requirements for them, ruffled the feathers of diplomacy by circulating a letter complaining of decisions being made "in a political climate".

Nevertheless, the process appears set to continue. The obvious motivations include long-term economic benefit, faster drug development, fewer animal tests and better science.

But for many of the hundreds of experts involved in this network of meetings and discussions over the last three years, the satisfaction - and the principal recompense for a heavy increase in personal workload - is that of the pioneer.

t is summer a few years' hence and you want to lay on an outdoor grill. You call up the . American barbecue page on your computer screen and the sys tem linking your home with the local supermarket asks whether the meal will be for two, for several

You give your answer. It asks what sort of drinks, appetisers, main courses, side dishes and des-serts you want, even whether you want to use a food processor. All screen options are illustrated, some with videos. You tap in your preferences and recipes with ingredients and brand names and prices can be called up and printed out.

You order the shopping electronically with a simple barcode scanning device or direct from the screen. The goods are delivered through a secure entry point, or "hole-in-the-wall" in your home, or to a collection point at, for example a nearby petrol station.

It all sounds blissfully effortless if somewhat soulless. However, a US study has shown that 64 per cent of people dislike going to the supermarket for their basic shop-ping, as many as hate going to the dentist. The figure is quoted by Andersen Consulting which has opened a \$5m (£3.3m) retail centre in the UK to demonstrate how technology can be applied to meet the pace of change in the industry.

Named Smart Store Europe and located in Windsor, west of London, it shows some of the gadgetry and computer systems which are becom-ing available to the retail, distribution and manufacturing sectors. As well as shopping by screen, it gives an idea of what the automated, computerised store of the future will look like, from the check-out counter to the manager's office.

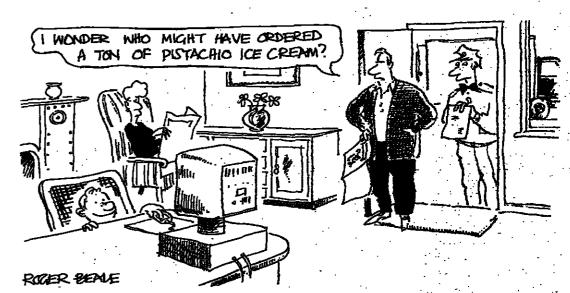
John Hollis, a partner in Andersen Consulting's UK practice and director of the Smart Store, believes the retail sector is about to experience a tremendous shake-up. "I see us going through such huge, turbulent changes in this industry in the next few years that just talking about it is not enough. There are real fundamental issues that the boards of companies will have to work through.

Evidence of change is abundant. in Germany, the Karstadt and Hertie store groups are discussing a merger to combat the effect of the shift in consumer tastes to niche and discount retailers.

Competitors are crowding in to the UK. Costco, the US warehouse club operator, plans a big, cut-price outlet in the east of England. Discount retailers such as Aldi of Germany and Netto of Denmark have invaded the food market. US-style factory outlet malls are also coming to the UK. Aware that their high profit margins cannot last, UK supermarkets have now embarked

High-street habits are changing with the advent of computerised shopping, reports Andrew Fisher

# Tapping into convenience



on a price-cutting wave. Such developments will make a big difference to the way people do their shopping. So will the changes in the telecommunications and entertainment industries, mainly led from the US; these have implications for shopping by television (already a reality in the US), video links to the home and multimedia services combining sound, pictures and computers.

If people can have their basic purchases delivered, will they want to go shopping at all? Some will not. But most will want to see some of the goods they buy. Shops and stores are also places of social activity, the difference being between replenishment" and "enjoyment" shopping. In future, a person could enjoy a drink or a snack while browsing through lists of items on a screen and ordering by scanner. Shopping trolleys will have video information about goods on offer and where they are to be found, as well as games to keep children

Advice on anything from building conservatory to clothing will be available from in-store computers. Managers' offices will also become more electronic. The one in Andersen's Smart Store has a terminal

with information about sales trends; this is dirplicated on a pad computer which managers carry around the store.

"Managers don't have to be in the office," says Tamar Herman, a consumer products manager with Andersen. "The idea is for them to get close to the customer and manage the workforce better." The computer would tell managers when hey needed to order more of a certain product and help work out

With better data, managers would be able to make more marketing and strategy decisions, says Herman. "A common problem is that information gathered at the storegoes up to the central office and comes back down in a stack of paper two weeks later."

The first company to visit the Smart Store in Windsor - there are others in Chicago and Sydney - was Marks and Spencer, the UK clothing and food chain. The visitors list also includes Nestlé, the Swiss food producer and Hachette, the French

publishing group. Some companies have long-grasped the value of keeping about in technology. ICA Handlarnas, the Swedish co-operative food retailing

streamlining its distribution system by using computers to link its 2,800 member stores; it has shut half its distribution sites. Stores are also being equipped with new scanning equipment, so that up-to-date sales information can be used to help purchasing and analysis.

Hollis sees scope in the UK for store groups to save money by pooling their distribution efforts. If direct ordering from the home really does take off, goods could be delivered from the warehouse with out ever being in a supermarket. This could cut prices by some 5 per cent, depending on how much of the savings are kept by suppliers.
At a time when flat population

trends mean retailers can only grow in many countries by eroding others' market share or expanding abroad, the way they use technology will have a powerful influence on their success in improving ser vice for shoppers while keeping

prices down.
This is what consumers are coming to expect. Many have become mated banking and buying insur-ance by telephone, notes Hollis. People have changed some of their habits to quite devastating effect on group, has spent SKr500m (Makin) on the high street.

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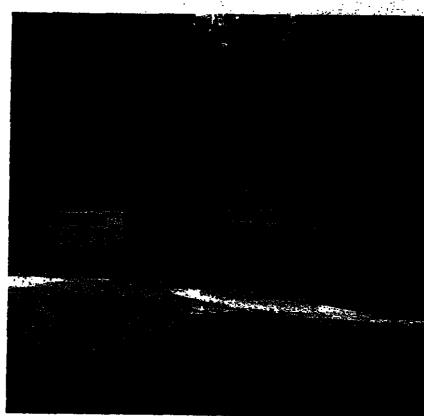
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# Port Andrews

# 'Mandragola' opens new theatre

eeing a comedy by Nic-colo Machiavelli (1467-1527) is like dis-covering John Stuart Mili was big in panb or George Eliot had a fizzy stand-up rontine. Machiavelli's Mandragota in the old wine in the new bottle, since it maugurates The Southwark Play-First the theatre. The reno-

First the theatre. The renovation cost under £10,000. This used to be a tea warehouse, engineering shop, and Filipino church; so trade, technology and religion have now ceded to entertainment. The pews for seats are an inny Machiavelli would have enjoyed, but the black or dark green walls would have reminded him of his spell in prison after the Medici lost control of Florence. There are a dozen spotlights, a small playing area, and a bar. There are a dozen spotlights, a small playing area, and a bar. The Southwark Playhouse fills a need for a studio space in this part of London and, on first acquaintance, looks good.

Now the play, Machiavelli wrote Mandragola long after his political ambitions had been thwarted, it has a realist outlook and a comic execution.

outlook and a comic execution.
Like his Discoursi and Il Principe, it catalogues what men and women do rather than what they ought to do. The plot weaves around Lucrezia, the beautiful wife of an impotent Florentine, Messer An unpown Fiorentine, Messer Niccia. Hearing of her beauty. Calimacco has come from France to seduce her, and enlists the limber offices of limber to her Ligurio to gain entry to her

berichamber. First Calimacco pretands to be a medic pres-cribing mandrake root, but he diagnoses death to the first man who makes love to Lucre zia post-mandrake. He then takes on a second disguise as an expendable street urchin, ushered in by Ligurio and Mes-

ser Niccia for a night of plea-sure with Lucrezia. She enjoys it, Calimacco declares his love, and their plot a feeting as docit, Calinacco declares his love, and they plot a future as doctor and patient. The church, in the form of a quiet, worldly friar, watches indulgently.

The result is a cocktail of Up Pompeti and Les Liaisons Dangereuses, all trust and trysts, but laced with Machia-Dangereuses, all trust and trysts, but laced with Machia-velli's sententia: "Always weigh certain gain against uncertain loss" or "it is the part of the wise man to choose the lesser of two evils." There are philosophical debates waiting to happen: Ligurio.

waiting to happen: Ligurio, resplendent in pink socks, green suit and orange shirt, what satisfies the majority is tree to the result of the majority is tree to the result of the majority is tree to the result of The Turkish director Meh-

The Turkish director Men-mef Ergen, who has worked on Sam Shepherd and David Mamet, keeps the dialogue nat-ural and relaxed; Peter Pacey as the slimy Ligurio and Clive Webster as the pragmatic Friar as the slimy Ligurio and Clive Webster as the pragmatic Friar are particularly good, in love with the deliciousness of the plot, but nevertheless keeping the issues humane. Matthew Morrison as Calimacon is hy Morrison as Calimacco is by turns libidinous and lurid as the chief seducer. Machiavelli works on stage.

His maxims are most suited now not to politics (the thrust of Edward Pearce's recently published book Machiavelli's Children) but to organisations (the focus of Anthony Jay's Machiavelli & Management), where it is much more secure to be feared than to be loved and where the reputation of

Andrew St George Southwark Playhouse, South-wark Bridge Road, SE1 (971 620 3494) antil November 27

# Concert/David Murray

**Brooding Russian** n Tuesday we should have heard Nikolai Demidenko make a speciality of the Sonata Reminiscenza, which flowed playing Tchaikov. sky and Rakhmaninov piano trios in the Wigmore Hall, with under her hands continuously and hauntingly, amid subtle shadings. With Demidenko new thematic idea arrived islin and the French-Canawith a grinding clash, as if dian cellist Sophie Rolland. Mediner's structures were held But when we got there, the concert had shrunk to a solo together by main force alone. Moments of pungent character erupted as if from nowhere, recital by Demidenko. I might just have gone home; this forlightning flashes in no cogent order. The laser-illuminations midable pianist compels admiration, but rarely any sympa-thetic warmth. His last minute were brilliant, their sequence fractured and unpersuasive. programme included a lot of Nikolai Mediner, however Demidenko had begun his two of whose concerti he recorded with electrifying commitment last year, so I stayed.

recital with Tchaikovsky's Dunka, virtually an "occa-sional" piece - tuneful but lit-Meditner is a peculiarly intertle more than routine concertstuff, which he searched through with slow, excruciatesting composer: a contemporary of Skryabin and Rakhing tenderness, rather marvelmaninov, and hugely fluent but unlike them a Westernis-ing "conservative", because his lous to hear. The second half of his programme, all Rakhmanifavoured models were Schunov (three Etudes Tableaux, seven Prelides), was only fit-fully concentrated. There was mann and Brahms. He fled Russia soon after the Revolua regular scatter of finger-siips, tion, and lived his last 30-odd especially in rapid base shots Demidenko cuts rather a most unlike Demidenko's usual

daunting figure: lofty, chilly, saturnine. His Mediner here was the Sonala Reminiscenza and the Sonata Tragica, each of them prefaced by a slighter piece from which it grew: a "Canzona Serenata" and a "Canzona Matinata", respecbashing. The programme-notes basning. The programme notes reported the expatriate Demidenko as declaring that being Russian is a daty." That may be so; but the duty need not be tively wistful and morning. Viktoria Postnikova used to so icy, nor so grimly stern.

omni-competent form. The E-flat minor Etude-Tab The E-use minor scene-rao-lean began with a nervity origi-nal kind of brooding and ended in drawn-out gloom, but the middle was all-out, triple-forte



Cinema/Nigel Andrews

# What the butler didn't see

the butler saw" here is "What the butler didn't see (or in some cases pretended he hadn't)." Like Kazuo Ishiguro's Booker Prize-winning novel, James Ivory's film is a tragicomedy about spiritual myopia. But irony dances gleefully amid the gloom. Not the least of the movie's own tancy paradoxes is that our buttoned-up the butler saw here is What the tangy paradoxes is that our buttoned up and blinkered hero, this all-unseeing carrier of silver salvers, is played by Sir Anthony Hopkins, whose most famous recent screen role was as a man who Saw Everything. Not only saw it but smelt it, heard it and whenever possible ate it alive.

The main things Stephens fails to see let alone sayour – are love (housekeeper Emma Thompson) and political imbroglio (James Fox as his quisling master Lord James rox as ms quising master Loring Darlington, hosting appeasement powwows in the Nazi-threatened 1930s). But he also fails to discern his own atrophying sensibility as a life of "Yes, sir, no, sir" self-subordination cuts off the normal arte-

rial flow between heart and brain. The novel was a tour de force of wry pathos and behavioural comedy. Its autopsy on British repre ster once called our "deficiency of the heart" - was not just about Stephens, it was narrated by Stephens. And like all good first-person narratives, from Gullings to Moby Dick, it encouraged us to be sceptical about the narrator himself Mich not this commissions of coloring self. Might not this omniscient 'T', siming seir. Might not this omniscient 1, aming his prejudices or disdains or disingenuous innocence at the world, be the higgest of all the book's boobies, prigs or self-deceiv.

Helped by his longtime screenwriter Ruth Prawer Jhabvala (A Room With A View, Howards End), Ivory defity transfers the book's past/present interplay outo screen. Here is Stephens in 1856, tooling through the English countryside in his new master's Daimler to rendezvous with the book's pathing the countryside in his new master's Daimler to rendezvous with and he hopes re-hire, the now unhappily married Miss Kenton (Thompson). And married Miss Kenton (Thompson). And here is Stephens 20 years before, when she and he suppressed their little flame in the ruthless rituals of domestic service. Polish that gridfon! Dust that alcove! Prepare your "staff plan" for those all-important visits by Chamberlain and Ribbentrop. The book's comic highlights are wittily born again for the film: Stephens agnast at being asked to instruct a young relative of

being asked to instruct a young relative of Lord D's in the "facts of life", or Stephens Lord D's in the "lacts of life"; or Stephens shrinking into himself like a salf-sprinkled slug when Miss Kenton tries to wrest his latest reading matter from him (a romantic novelette). Even when the film threatens to marriage a moment from the novel ens to overplay a moment from the novel ess to overplay a moment from the novel stephens intruding on a Miss Kenton sobbling helplessly in her bedroom to constant the latest distant in the bedroom to conyey the latest dusting instructions - carivey the latest dusting instructions - carrecture is kept at bay by our total belief in Hopkins and Thompson.

Other casting choices are dodgier. Too

often the film reaches for the James Ivory Rep Directory and sticks a random pin in it. Christopher Reeve? - oh dear me no! as the American anti-appeasement senator who roughs up the 1930s conferences and then returns, greyer but no less one-di-mensional, to buy up Darlington Hall. (This is an over-neat screenwriter's touch; in the novel the two American characters

were different.)

Reeve is a gawky bantamweight thrown into a ring full of swift-moving heavy-weights. But what a show those superior bruisers put on. Hopkins is all bullheaded grace and lethal diffidence, holding off the head and sometimes offering his own head and sometimes offering his own respectful version of a right hook. (Show him a dirty hand-towel and you will be spreadeagled on the canvas.) Thompson, as in Howards End, strides straight out to

THE REMAINS OF THE DAY (U) James Ivory

DEMOLITION MAN (15)

Marco Brambi GUILTY AS SIN (15) Sidney Lumet

L'ACCOMPAGNATRICE (PG)
Claude Miller

the middle of the emotional arena and never retreats. This actress can make never recreats. This actress can make everyday distress seem like high tragedy and spinsterly longing wring the film. Soer's heart. More British acting Oscars on the way?

In Demolition Man Sylvester Stallone wakes up in the year 2032. He has spent 36 years in a "cryo-penitentiary," but age has years in a "cryo-penitentiary," but age has not withered nor refrigeration staled those ping-ugly features. (Nor that Yogi Bear voice with a hint of lisp.) Soon Sly Is redoming the cop clothes he disgraced back in 1996, when his gung-ho showdown with black psychopath Wesley Snipes resulted in the death of 30 hostages.

Now he is back in "San Angeles" (sic) Now he is back in "San Angeles" (sic) and so is Snipes, woken from his own deep-freeze to become a state hit-person. Add a comely policewoman (Sandra Bullock), a villainous city ruler with a Brit accent (Moral Hauthorna) and an outbroak

ock), a villainous city ruler with a Brit accent (Nigel Hawthorne) and an outbreak of runaway production design (David L. Snyder, once of Blade Runner) and you have this merry if sometimes indigestible recipe for a sci-fi film cum cop opera.

Mercifully, amid the bang-bangs, there are some ha-ba's. If Schwarzenegger gave some ha ha's. If Schwarzenegger gave are some name in Lost Action Hero, it is Stallone's turn now to put the "ludic" back into ludicrous. He put the 'ludic' back into ludicrous. He mows down baddies with post-modern implausibility; he cracks blithe one liners; and he even has a gentle swing at his rival a bit of dialogue about the

"Schwarzenegger Presidential Library." (It transpires that Big Arnie has recently run Erupting around our hero is the movie's

ake-no-prisoners futurist vision. Among the 21st century terrors to contemplate: the Taco Bell chain will run every restaurant (you have to have been to l.A to realise the full horror of this); street payphones will allow you to "dial an ego-boost"; and smoking, drinking, meat-eating and sex will be banned except through the pretend thrills of Virtual Reality. Oh, and under the sidewalks dwell the

rebels of Cardboard City, munching rat-burgers, swilling beer and declaring war on political correctness. In a film that shamelessly casts a black man as baddie give or take Mr Snipes's orange hair - no prizes for guessing on which side of the PC side dwell the film's own sympathies. No prizes either for guessing who is

sympathetic and who not in Guilly As Sin. Murder-suspected ladykiller Don Johnson, a walking thousand dollar suit with a smirk on top, smarms his way into top lawyer Rebecca De Mornay's office and insists that she defend him. Did he defenestrate his now-dead wife? Probably. Will he throw De Mornay off the top of her career pinnacle? Probably. "This is the monster client syndrome every lawyer dreads!" gurgles our heroine to her (soon

to be ex-boyfriend Stephen Lang. Director Sidney Lumet, once of Twelve Angry Men, is himself tottering atop his pinnacle at present. He last gave us Close
To Eden in which Melanie Griffith, playing a hardnosed woman detective, met the a naturosed woman detective, met the monster miscasting syndrome. Lumet does better job here with Griffith's spouse. But even an extra-oleaginous Johnson and a super-califragilistic Mornay - suggesting featily along with with the hydronite. failty along with with the hydraulic hipped sex appeal - cannot help the direction the sex appeal - cannot help the direction to the contribution of the contribution tor lift the contrivance heavy script by Larry Cohen (late of Q - The Winged Serpent) into plausibility.

Also, where do these people live? Like Demotition Man - but at least that was a fantasy - Guilly As Sin has a case of runaway production design (Philip Rosenberg). Every flat looks like a whitescrubbed modern art gallery; every office scrubbed modern art gallery; every office seems to exist in a penthouse beyond the clouds. Perhaps it is a metaphor for the high living that comes before a fall. Or perhaps it is therapeutic wish-fulfilment for a movie town that lives with smog, it should make one warm to the honest

arruquanes and forest tires.
It should make one warm to the bonest, ow-key period detail of Claude Miler's low-key period detail of Claude Miller's L'Accompagnatrice (The Accompanist). But low-key can be a synonym for dull. Here the tale of a beautiful Russian-timid young pianist (Romane Bohringer) and the refined battering their lives take in the political storms of the French Occupation never rises, in wit, perceptiveness pation never rises, in wit, perceptiveness or excitement, above middle C.

Theatre/Malcolm Rutherford Han Ong's 'The LA Plays'

According to a programme note for the new play at the Almeida, there were 36 arrests "but a lonely place". There is also Aids. All of which is of male prostitutes under the a lot to put into a piece of 21 age of 18 in the city of Los short scenes lasting barely two hours including an Angeles last year. I have been wondering what

that figure means. Is 36 a lot or a little? Should there have interval.

To a European, not resident in Los Angeles, quite the most interesting aspect sociologically is the absence of blacks. Here are whites, Hispanics and Asians: no wonder the blacks in the city sometimes rebel.

The Asian 18-year-old, beautifully played by François been more arrests, fewer or none at all? Is it the age figure that is significant? What happened after the arrests and, while we are on the subject, what are the numbers for female prostitutes, and the changes over time? On the basis of other figures The Asian 18-year-old, beautifully played by François Chau, and oddly called Greg, is universally described as "Smart". He is frequently asked by Cancacians about in the programme, 36 seems rather small. The population of Los Angeles County grew by 50 per cent to just over 9

asked by Caucasians about million between 1960 and his ethnic origins - American 1990. There are 31,753 actors and directors living in LA, not including dancers, models, Indian, Japanese, Chinese or what? (In fact, his family is from Taiwan.) All that be takes in his stride. He does singers and game show hosts. Equity, the actors union, has not seem to have any doubt that American is what he has a membership of 9,000 in the become, but he prefers to use Los Angeles area his smartness on homosexual affairs, a bit of travel to New The conclusions from the statistics are not clear. On the Mexico, while making enough other hand, Han Ong has the good sense to keep the figures money from peddling drugs and hiring himself out. He off the stage. The LA Plays and nuring timeer out, the is rather a striking, attractive figure even when the inevitable Aids sets in. are an effective piece of theatre at least until about

two-thirds of the way through.
They tail off when they enter Other characters stand out less, though I greatly admired the performance of Ramon into a bout of repetitive four letter words, but before that Tikaram as Greg's Friend, there is much to entertain and Nicholas. Ong says his play is as much about geography to instruct. The quality of the acting and the direction is as about people, and one can see what he means. A young uniformly high throughout. The difficulty, for the author white arrives in LA from Iowa, as much as for the audience, and seems more out of place than Greg from Taiwan: he, too, takes to male prostitution, but tends to call his clients is trying to determine what the piece is about. Three strands compete. One is what

Asian-American; another is what happens if you are a For the most part, this is male drug-pushing prostitute a haunting production with some very terse dialogue. It to boot; and the third is the is directed by Matthew Lloyd special nature of Los Angeles in particular (the purs and cleverly designed by Julian McGowen m) and America in

Almeida Theatre. (071) 359



François Chau and Stefan Bednarczyk

it is like to be an

# INTERNATIONAL

years in Golders Green.

### **ATHENS**

Megaron Tonight, tomorrow: Alexandros Myrat conducts La Camerata in works by Janacek Schnittke, Bach and Honegger. Tomorrow: Rudra Béjart Lausanne opens a week of performances, including world premiere of Béjart choreography to music by Manos Hadjidakis. Nov 27, 28: Nikolaus Hamoncourt conducts Chamber Orchestra of Europe, with Gidon Kramer (01-728 2333/01-722 5511)

### BARCELONA

Gran Teatre del Liceu Tomorrow: Uwa Mund conducts Orchestra of the Liceu in works by Richard Strauss. Sat: final performance of Giordano's Fedora, with Mirella Freni. Next Mon, Tues, Wed; National Ballet of Spain (tel 412 3532 fax 412 1198)

### BUDAPEST

The Hungarian State Symphony

Orchestra celebrates its 70th amiversary next Thurs with a concert at the Academy of Music conducted by Ken-Ichiro Kobayashi. conducted by Nen-Ichiro Nobayasini featuring music by Liszt, Kodaiy and Berlioz, Kobayashi also conducts a Besthoven programme tonight, Sun and next Tues.
Repertory at the State Opera consists of Prokofiev's ballet Romeo and Juliet, Fidelio, Don Pasquele and I Lombardi. The Erkel Theatre has Hungarian-language nas munganan-language performances of Rigoletto, Die Fledermaus, II barbiere of Siviglia and Madama Butterfly, plus Erkel's historical opera Bank ban and Delines' ballet Coppelle Delibes' ballet Coppella. Pre-booking for concerts at the National Philinarmonic Booking Office (Vörösmarty ter 1) and for opera at the Central Theatre Booking Office (Andressy ut 18) and theatre box offices.

### **■ FLORENCE**

Teatro Communale+ Tomorrow, Sat, Sun: Gustav Kuhn conducts Bruckner's Fifth Symphony. Next week's concerts are conducted by Carlo Maria Glulini (055-277 9235)

### ■ LONDON

THEATRE Angels in America: the first complete showing in Britain of Tony Kushner's two-part epic. The second half, Perestroika, receives its British premiere in a production at the Cottesioe directed by Declar Donnellan, running in tandem with Millenium Approaches, Previews begin tomorrow, opens Nov 20 Lloyd-Jones conducts British premiere of Massenet's Grisdidia

(National 071-928 2252) Hamlet English Touring
Theatre's production of the

One Man: three one-man plays written and performed by Steven Berkoff, a hit at the 1993 Edinburgh fringe. Now in previews, opens Mon arrick 071-494 5085) (Garnek U/7-que ouso)

Medea: Diana Rigg repeats
her award-winning performance
as Euripides' tragic heroine
(Wyncham's 071-867 1116) Moonlight: Harold Pinter's first full-length play for 15 years, in the Almeida production starring lan Holm and Anna Massey (Cornedy

Relative Values: Noel Coward's comedy in the acclaimed Chichester Festival production directed by Tim Luscombe, a cast of Coward specialists led by Susan Hampshire and Alison Fiske (Savoy 071-836

Arcadia: Felicity Kendali and Arcaula renally normal and Emma Fielding in Tom Stoppard's multi-layered comedy, in repertory till Nov 24 at the Lyttelton with Machinal, Sophie Treadwell's 1928 classic of the American avant-garde, starring Floria Shaw (National 071-928 2252)

An inspector Calls: Stephen Daldry's landmark production of J.B. Priestley's psychological thriller (Aldwych 071-836 6404) **OPERA/DANCE** Gulidhall School Theatre Tonight, Sat, next Mon and Wed: David

staged by Caroline Gawn and Shakespeare play, with a cast led by Alan Cumming and Beanor Bron, directed by Stephen Unwin, Opens tonight (Donmar Warehouse 071-867 designed by Aldona Cunningham

Gesigned by Aldona Cunningham (071-638 8891) Covent Garden The Royal Opera gives final performances of Yevgeny Onegin tonight (with Dmitri Vorostovsky and Catherine fitano) and Melstersinger on Sat wantanoj and meistersinger on sai (with John Tomlinson and Thomas Allen). Repertory for the rest of the month is devoted to a restaging of Martin Duncan's Scottish Opera production of Die Zauberfiöte, conducted by Andrew Parrott, opening on Mon with a cast including Amanda Roccroft, Sumi Jo, Peter Coleman-Wright and Robert Lloyd. The Royal Ballet has MacMillan's Romeo and Juliet, a double-bill pairing Balanchine's Ballet Imperial and Ashton's Tales of Beatrix Potter, and a mixed bill including MacMillan's Different Drummer and Forsythe's Herman Schmerman (071-240 1066) Colliseum English National Opera's repertory over the next week consists of Le nozze di Figaro and

Il barbiere di Sivigila. A new production of Lohengrin opens on Nov 20 (071-836 3161) CONCERTS South Bank Centre Tonight Laszlo Heltay conducts Royal Choral Society and RPO in works by Gounod and Fauré, Tomorrow: James Blair conducts YMSO in Mahler's Seventh Symphony, Sat-Richard Hickox conducts City of London Sinfonia in works by Part, Schnittke and Tavener. Sun: Jessye Norman song recital. Tues (RFH): Libor Pesek conducts RPO in Weber, Schumann and Beethoven, weber, Schulterin and Beenroven, with plano soloist Ivan Moravec. Tues (QEH): Sian Edwards conducts

Docklands Sinfonietta in Takemitsu, Beethoven and Stravinsky, with violin soloist Thomas Zehetmair. Wed, Thurs: Bernard Haitlink conducts LPO in Mozart and Shostakovich, with piano soloist Emanuel Ax. Nov 21: Sviatoslav Richter (071-928 8800) Barbican Tonight: André Previn conducts LSO in works by Prokofiev and Elgar, with piano soloist John Browning. Tomorrow: Jean-Claude sus conducts Orchestre National de Lille and Pro Musica Chorus of London in Haydn's The Creation. Sat: Igor Oistrakh is violin soloist with ECO. Mon. Tues, Wed: St Petersburg Philharmonic plays works by Rakhmaninov, Stravinsky, Prokofiev and Sibelius, conducted by Yuri Temirkanov (Mon, Tues) and Mariss Jansons (Wed). Nov 18, 21, 25: Kent Nagano conducts LSO. Nov 22: Hamoncourt conducts COE Nov 23: Sviatoslav Richter (071-638 8891)

### ■ MILAN

Teatro alla Scala Tonight, tomorrow: Georges Prêtre conducts orchestral works by Debussy, Stravinsky and Brahms. Mon: Orchestra Filarmonica della Scala. Nov 21: Nicolai Gedda song recital. Nov 22: Mirella Freni. Dec 7: opening of 1993-94 opera season with La Vestale (02-7200 3744)

### ■ MADRID

Teatro Lirico La Zarzuela Tonight, tomorrow, Sat, Sun: Ballet Flamenco. Nov 18-20: Compagnie

Auditorio Nacional de Musica Anununo macional de museca Tonight Andres Segovia Orchestra plays works by Martinez, Mozart, Haiffter and Mendelssohn. Tomorrow, Sat, Sun: Victor Pablo Perez conducts Spanish National Orchestra in works by Anton Garcia
Abril. Next Tues and Wed: final
recitals in Lindsay Quartet's Beethoven cycle (01-337 0100)

### ROME

Teatro Olimpico Tonight: Andreas Schmidt, accompanied by Rudolf Jansen, sings Lieder by Schubert and Schumann on texts by Heine. Next Thurs: I Virtuosi di Roma. Nov 23: Mornix Dance Theatre. Dec 2: John Ellot Gardiner conducts Monteverdi (06-320 1752)

### TURIN

Teatro Regio The opening production of the season is Bellini's Capuleti e Montecchi, conducted by Bruno Campanella and staged by Glorgio Marini, with double casts including Mariella Devla and Martine Dupy. Daily except tomorrow and Mon till Nov 21 (011-881 5214)

### ■ VENICE

Teatro La Fanice Tomorrow: Christian Thielemann conducts final performance of Giullo Chazalettes' production of Der Rosankavalier. with Felicity Lott, Anne Sofie von Otter and Artur Kom. Nov 20, 23, 25, 28, 30. Dec 2. Dec 20.

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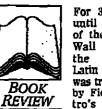
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# Left behind in Latin America



until the fall of the Berlin Wall in 1989, the left in Latin America was transfixed by Fidel Castro's Cuban

revolution. Now the Soviet regime that subsidised him is history and Castro looks like an old Latin caudillo clinging desperately to

Since the end of the cold war it has been the rightwing advocates of market-oriented reforms, and not the left, that have been offering change in Latin America. Governments across the region have been squeezing the size of the state, deregulating and opening up protected markets to foreign competition.

For many on the left, these policies have failed to stimulate sustainable growth. Worse, they have wid-

UTOPIA UNARMED: ened divisions between rich THE LATIN AMERICAN of social weland poor. But LEFT AFTER THE what is the COLD WAR By Jorge G. Castañeda Knopf \$27.50 left's alterna-This is the

question the leftwing Mexican academic, Jorge Castañeda, addresses in Utopia Unarmed. He says revolution - except for extreme groups such as Peru's Shining Path - is no longer on the

indeed, in contrast with its past equivocation, the left as envisaged by Castañeda views representative democracy and human, rights, as, priorities. Democracy requires more than elections, however. What is needed is reform of existing democratic institutions, including increasing accountability. and a fair judicial system.

The left in the 1990s must continue to be nationalistic, he says, in part because the process of nation-building is incomplete. But its nationalism must take a new shape. The left should recognise that developments in the global economy constrain this nationalism. It should reject foreign interference in domestic issues. such as narcotics policy. However, the left should embrace the notion that international influence on other issues human rights, the environment, fair elections - can enhance nationalist objectives. The left should build alli-

ances with groups in the west - to seek, for example, to influence US policy on specific issues. Castañeda and others of the Mexican left have already begun the process, co-operating with labour groups in the US to oppose the North American Free Trade Agreement between Mexico, the US and Canada.

Within the nation, governments should decentralise power to regions. Outside, they should seek regional economic integration, but only among equals. This rules out Nafia, but includes accords among developing countries.

In the Castañeda vision, state ownership is no longer an end in itself, but he still advocates a central role for the state in the economy. He accepts market capitalism but not the Anglo-Saxon variety. Instead, he looks to conti-

nental Europe and its system fare, and to the Far East for its model of industrial policy and export-led growth.

Castañeda, however, fails to resolve some crucial problems for the left. How much of the free-market agenda would leftleaning governments have to adopt not to scare off investment? Though he calls this a false dilemma, he agrees that "the business community in most of Latin America has a choice today ... when faced with the unpleasant prospect. of a reformist government pack up and go elsewhere".

Castañeda fails to pursue some of the more interesting ideas from the right that could have an impact on poverty. For example, giving people in Latin America's slums legal title to their homes - currently owned by nobody - could alleviate the plight of the urban poor. His vision may ultimately be

unworkable. But if the left does shape up in the way Castañeda suggests, it would end up embracing many of the social democratic traditions of west Europe. That can only be good news for Latin America's still shaky democracies.

y articles attempting to persuade people that there is more danger of deficient than of excess

demand have contained one deliberate omission. They have not called for slashing reductions in interest rates, irrespective of what other countries do, and irrespective of what happens to sterling.

Instead they have concentrated on the need for a change of priorities at the international level in both the "summit" Group of Seven countries and the European Community. As far as UK domestic policy is concerned, they have focused on the case against taking risks with the recovery by piling on net tax increases over and above the quite large imposts already left behind by the former chancellor. Norman Lamont, for implementation next year and beyond.

This emphasis has been there partly because the main sources of deficient demand are outside the UK - they are particularly to be found in continental Europe and Japan. There is an unnecessarily large gap between out-put and capacity in most places. But is at least possible that in the UK the gap may be near to stabilising, while in other areas it is getting wider all the time.

Another reason for not joining the ultra-cheap money bandwagon is that its members exaggerate the extent to which an individual medium-sized country can "go it alone" in interest rate policy and ignore the consequences for the exchange rate.

Nothing could be more misleading than the belief of the Tory loony wing that the price of sterling is no more important than the price of tomatoes. While a big change in the price of tomatoes might at most lead to related changes in the prices of lettuce and cucumbers, the exchange rate is the main link between one country's price level and that of its trading partners. It is true that the 1992 British devaluation, following the departure from the ERM, had a smaller inflationary impact than many analysts expected and that the UK has since had a faster rate of growth than its European partners. But, these events, may, have, given, a. highly misleading impression of the scope for a single country to decide policy on purely domestic criteria.

The 1992 devaluation was a one-off event, taking place when downward pressures on inflation and activity were exceptionally severe worldwide. Indeed the governor of the Bank of England, Mr Eddie George, came to the conclusion that, at the original ERM entry parity, the UK "might have actually had falling prices". Instead the UK has had an underlying inflation rate of 3 per cent, which will show an upward blip in coming months, but which the Bank hopes will return to 3 per cent by 1995.

What applies to a single devaluation in exceptionally favourable circumstances would not apply to a pol-Stephen Fidler icy of repeated depreciation. Even in the present depressed world economy. ECONOMIC VIEWPOINT

# Why we cannot just 'go it alone'

By Samuel Brittan

it will not be possible to absorb nearly as much of the effects of another devaluation in importers' margins, or in the margins of foreign goods competing with British ones in international trade, as it was last time round.

There is, moreover, a tendency to exaggerate the scope for purely national interest rate policies, even under a regime of flexible exchange rates. Short-term real interest rates are then indeed freer to vary between countries for temporary periods. But this is much less true of long-term real interest rates or even of average short-term ones over a period.

The fact is that, in a world of free capital markets, real long-term interest rates tend to converge. This is a more fundamental sense of "not being able to buck the market" than Lady Thatcher had in mind in her famous remark after she stopped her chancelor shadowing the D-Mark in 1988.

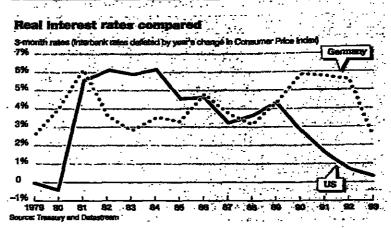
In a single free capital market, there will be one prevailing long-term real rate of interest. This long-term rate can be regarded as either the prevailing long bond rate or the expected average of short-term interest rates, appropriately discounted. These two measures must be consistent with each other, otherwise there would be easy profits to be made from moving from short to long-term fixed interest securities, or vice versa.

In practice, nominal bond rates in different countries are not, of course, identical. But an individual country's can differ from the going international rate - default risks apart only by a courency greminm or discount, reflecting the expected appreciation or depreciation of the currency

> The fact is that, in a world of free capital markets, real long-term interest rates tend to converge

against other main currencies. The expected movement of a currency will, over a sufficient period of years, in its turn mainly reflect expected inflation differentials. Thus, long-term interest rates in the UK can only be lower than those in Germany if the expected inflation rate is lower.

An anchor versus a floating or sinking exchange rate



This is clearly not the market's expectation. UK 10-year bonds yield nearly 1 percentage point more in the UK than in Germany, despite all the Brit-ish base rate cuts. French bond yields have, however, virtually, closed the gap with German ones.

It is true that US bond yields are about half a percentage point lower still - more likely reflecting market belief in a temporary undershooting of the dollar than that US inflation will fall behind that of France and Germany. The country where nominal bond rates are decisively below the international average is Japan which reflects optimistic expectations both about yen appreciation and Japaese inflation.

What flexible exchange rates permit is temporary variations in either direction in real short-term rates. In some circumstances, this may be a valuable degree of freedom; but it is, of course, limited. For a country, such as the UK, trying to stabilise its currency after decades of inflation and depreciation, the choice is illustrated

in the first chart. If it could carry out a successful domestic monetary policy, the result might look like the line marked "successful floating". There would be periods - say during domestic. recession. - when real shoot-term. interest rates would be lower than

The official British desire to confine and limit the role of the **European Monetary** Înstitute is counterproductive

There would be other periods, say after a burst of credit liberalisation such as the UK experienced in the mid-1980s, when its rates would be higher. There would be corresponding fluctuations in the exchange rate; but over the long term there would he little trend one way or the other

against the currency of a country with stable prices. Even if those charge of monetary policy nover looked at the exchange rate and only at domestic monetary variables, success in their policies would ensure that the exchange rate followed a horizontal trend, despite short-term variations on either side.

A flexible rate can thus provide no more than an opportunity for a femporary deviation from the interna-tional real interest rate norm. For instance American short-term real interest rates could be well below those of western Europe in 1992.93 because the dollar was regarded as depressed and likely to recover. This temporary deviation may have been useful, as was the UK move to lower. short-term interest rates after Septem ber 1992. But there was no way either country could indefinitely run a programme of real interest rates below prevailing international levels. If you look at the gap between US and Ger-man real interest rates over the years. the differential went first one way

and then the other, with a tendency to balance out over the years. The risks of going it alone should now be pretty clear. For in the situation shown in the chart it would be terribly tempting for the UK or another European country suffering from go-it-alone temptations - lo let its exchange rate slide just that latel bit too long (as in the mid-1990s) lo-rulers are unlikely to know enough about monetary relationships to tighten up in time. But a consequence of delay in taking corrective action is that inflationary expectations become reinforced, and high costs entrebeled. After that the transitional output and job costs of bringing the exchange rate up to the horizontal line will seem to be (and will be) too high. Thus there will be strong pressures to tread the path of inflation and deprecistion shown by the diagonal line.

A more constructive, if at present mfashionable, route to a monetar policy for non-inflationary growth would be through resumed international co-operation. The most hopoful path is neither to go back to reconstructing the ERM and constructing Rmn as if nothing had happened. No is it to build co-operation around infistion targets alone, as the Bank of England sometimes hints. A better path would be to have a concerted policy towards nominal demand, al least at a Boropean level, and prefera bly taking in the G7 as well.

By far the best place to begin would be with the European Monetary institute due to start in January in Frankfort under Alexandre Lamfaluses.
The official British desire to confine and limit the role of the histings is mirrow whether and counterproduct tive. If Europe is to be less depr on a single anchor country such as Germany - which is now less able to play that role - the EMI is its less bet, whether it develops into a forcepean central bank or has to settle for something less giamorous but still playing a vital role.

### TO THE EDITOR

Number One Southwark Bridge, London SEI 9HIL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Japanese nuclear policy increases UK's risk expected to produce a further

Sir, For the first time, a Japanese official has acknowledged that, if Thorp operates, plutonium separated from Japanese fuel will have to be stored at Sellafield (Letters, November 8). While Mr K Kaneko of the Federation of Electric Power Companies of Japan says that it will not remain there "forever", he

knows that Japanese objectives cannot now be met without long-term storage at Sellafield. If current contracts are honoured, around 35 tonnes of fissile plutonium will be separated from Japanese fuels by British and French reprocessors. Japan is also constructing its own reprocessing plant at Rokkasho-mura which is 50 tomes in the 10 years after it opens in 2001. Add another 5 tonnes from the existing Tokaimura plant and one arrives at a supply of about 90 tonnes by the year 2010.

The trouble for Japan is that its consumption of photonium cannot approach this figure. The fast reactor programme that was to have absorbed most of the plutonium has been much delayed, and plans for using the material in con-ventional reactors are still in their infancy. A surplus of more than 20 tonnes by 2006; and 40 tonnes by 2010, is now probable if reprocessing plans

are implemented. The Japanese government has recently reaffirmed its "no

led the Japanese government to declare that only a "running stock" sufficient for currentneeds will be held on Japanese

territory.

The implication is that any surplus will have to remain in Europe until well like the next. century. This will be true even if plutonium recycling expands after 2000, since priority will then have to be given to using the plutonium separated at Rokkasho mura. Otherwise, stockpiling in Japan will be unavokiable.

H Thorp operates, large ton-

nages of Japanese separated plutonium will therefore have to be held in store at Sellaffeld. | Brighton BNI 9RF

stockpiling policy. The great Along with the British photogreat political sensitivity in mum for which there is no use, east Asia about photogram has which is also likely to remain here, the surplus stock at Sellafield will exceed 100 tonnes

seon after the year 2000.

Reprocessing is now the most expensive and risky storage golicy imaginable instead of leaving the plutonium and radioactive wastes safely stored in spent fuel they are separated out just to be stored again. How can the government consent to this? William Walker, director of research,

Science Policy Research Unit. Mantell Building. University of Sussex. Palmer,

### **BSI** sought 'new breed' of executive

From Dr M D Sanderson. Sir, Mr Macdonald's letter (November 4) referring to my comments on the proposed changes to the British Standards Institution Royal Charter and their relevance to the recommendations of the Cadbury committee misses the

The Cadhury committee took special care to define clearly the respective responsibilities of executive and non-executive directors. The proposed BSI Royal

Charter changes sought to create a new species of corporate animal, the "executive nonexecutive". Apparently, mem-bers of this new species would have the power under the proposed changes to reward themselves financially for services rendered without the normal checks and balances.

These changes were outstandingly rejected by the subscribing membership of the BSi, representing a cross-section of British industry, at the BSI annual general meeting.

Mr Macdonald may have

been a member of the Cadbury committee, but perhaps he should have listened and understood more carefully. M D Sanderson, chief executive to June 1993,

31 Murray Metos,

### No order to seize Brazilian mahogany

From Mr Herman Schey.
Sir, The article "Judge orders seizure of UK-bound mahogany" (October 29), by Oliver Tickell, is misleading and inaccurate.

We are concerned that your readers, who include many of our suppliers, customers, bank-ers and professional advisers, may now be under the impression that we have been involved in an illegal shipment of mahogany from Brazil

At the time of your article, Tradelink had no "shipload of mahogany half way across the Atlantic". No Brazilian judge ordered "the immediate seizure" of this shipload, nor had he ordered "the sequestration of thousands of cubic metres of

mahogany belonging to C&C".

The last shipment we made from C&C was loaded on October 8 and had already arrived and been distributed in the UK. It was exported from Brazil with the usual valid export licence and necessary export

guidelines for shipments from a non-AIMEX supplier like-C&C, we took the additional precaution of insisting on Brazilian certificates of origin guaranteeing that the mahogany did not come from Indian

The information we have

about C&C regarding the judge's ruling on October 18 is that IBAMA, Brazil's environment protection agency, accused C&C of obtaining a mahogany export quota on the basis of false information. The Brazilian judge ruled that all manogany exports by C&C from Brazilian territory should be halted. He also suspended its mahogany quota and gave C&C five days to respond to the allegations. C&C responded on October 21, vigorously con-testing all the allegations made against it, and the matter is still in the hands of the Brazilian courts. In the meantime, C&C continues its husiness in other species because its documentation. In terms of expert licence has not be and apologise for any income.

The Timber Trade Federation revoked. We have suspended nience it may have caused.

our mahogany purchases from C&C effective October 19 and will review our policy towards it after clarification of its legal position. We do not wish to be seen as fighting for or defending C&C's legal position as this is a matter for the Brazilian authorities. We fully support TITE and its efforts to ensure that making any is derived from legal sources. We will take no part in illegally sourced timber those anywhere in the world. and always attempt to obtain

supplies from well-managed

H P Schey, managing director. Tradelink Wood Products. Tradelink House. 25 Beethoven Street. Landon W10 4LC

Editor's note: We understand that this report was based on a mistranslation of the judge's ruling, which contained no order to seize wood destined for Tradelink. We regret this error.

### Commission could halve anti-dumping unit

From Professor Roland Vaubel Sir, If Sir Leon Brittan, the European Commission's trade commissioner, wants to double the staff of his anti-dumping unit he ought to be told that predatory dumping presupposes a dominant market share ("Brittan wants larger anti-

to those cases in which a foreign supplier or a cartel of foreign suppliers has acquired a dominant market share in the Community, it could cut its anti-dumping unit by more than one half

The condition of a dominant

the Commission confined itself | lished in BC competition policy. It would also be consistent: with the EC anti-dumping regulation Competition and antidumping policy would at least

be integrated. Roland Vaubel department of economics

dumping unit", November 4). If market share is well estab D-68131 Marmheim, Germany

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# Europe by any other name

JONATHAN SWIFT would have been richly diverted by the contortions western European govern-ments are performing over how they should christen the 12-nation grouping just reborn under the Maastricht treaty. Just as in Gulliver's Travels the rulers of Lilliput and Blefuscu fought for decades over whether they should crack their eggs at the big end or the little end, the leaders of late. 1998 Europe are spreading confusion over the small matter of a name for their remodelled organisation. Is it still the European Community – grown from the 1967 Treaty of Rome and responsible for 35 years of deepening economic and political integration? Or is it something new, with ambitions that sound grander and vaguer - the European Union?

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The legalistic answer is that it is both. Maastricht created a hybrid in which the old European Community coexists with a new framework for co-operation between its individual sovereign governments, within the European Union. When its members discuss matters that fall within the parameters of the Treaty of Rome, such as trade, they are the EC. When they talk about new areas of co-operation under Maastricht - foreign and security policy, justice and home affairs - they are the EU.

Confused? You are not alone. Even the organisation's own foreign ministers have already found difficulty in following this fine distinction to the letter. Deciding when they should switch EC hats for EU ones in the Council of Ministers this week looked like

becoming the diplomatic equivalent of determining how many angels can dance on the head of a pin. Small wonder that they decided to rename themselves the Council of the European Union, regardless of whether they are discussing EC or EU business.

In doing so, they (like Maastricht) papered over fundamental disagreements between governments concerning the nature of their enterprise. "Federalist" ministers could go away crowing that the cause of Union had been advanced by one glorious centimetre, even though the EU enjoys no "legal personality". Sceptics such as Britain could protest that they had not budged one inch from their insistence on co-operation case by case.

That still leaves the problem of what mere mortals are to make of it all. To listen to the British government sometimes, you would think it was still more appropriate to call the EC/U the Common Market, when it has long since been something substantially more than that. The Euro-priests, on the other hand, invest the nomenclature itself with almost mystical powers, as if to think Union means that it is.

This newspaper has no easy answer to the conundrum, but in order not to sow daily confusion. we have to choose. As the opening words of the treaty state: "The high contracting parties establish among themselves a European Union, hereinafter called 'the Union'." The FT will take the union's heads of state at their

### Rescue culture

ONE OF the consequences of monetary mismanagement in Britain is that the potential equivalent of Germany's Mittelstand the powerful small to mediumsized business sector – is invariably throttled whenever the economy takes an excessive downward by insolvency procedures that often give senior creditors little incentive to keep troubled companies in business. While the 1986 Insolvency Act sought to bring more flexibility to the process through company voluntary arrangements and company administration orders, these have been under-used in the recession. A new attempt by the government's Insolvency Service to explain this failure is thus welcome; and its proposed solutions

appear well-judged. Insolvency practitioners have long argued that the problem with company voluntary arrangements which were designed to help the smaller companies that account for the great majority of insolvencies, is that a company has no protection from creditors once it has informed them of the need for negotiations. A breathing space is clearly needed and the Insolvency Service's report proposes a 28-day moratorium, binding on all creditors. This would take effect immediately a notice of a prospective voluntary arrangement had been filed and would be supervised by a nominee who would be a member of a regulated profession. The report goes on to recommend

pany administration orders, designed to remove some of the more forbidding obstacles to this form of attempted resuscitation. More radical ideas come in the

form of requests for comment rather than specific proposals. The difficulty of obtaining funding in addressed, for example, with the suggestion that super-priority over other creditors might be granted to the financier who advances money in the course of a company voluntary arrangement. The report also hints that the balance between the interests of secured and unsecured creditors may not be right, by asking whether the rights of those who have a floating charge over a business should be removed, allowing them to appoint an administrator only.

This goes to the heart of the problem of creating a rescue culture in Britain, because it implicitly addresses the clash of interests between different classes of creditor for whom the survival of the company as a going concern is a matter of varying importance. If the banks are to forfeit some of their existing rights as senior creditors, they will no doubt extract a price. There are also lim-its to what flexible insolvency laws can do if the directors approach their creditors too late. But a tilt in the balance of power between secured and unsecured creditors may be an essential step towards saving more good businesses from bad financial structures. The Insolvency Service

### some changes in the rules for com-Cocom's future

No system of export controls can guarantee to stop countries with the will to establish large and sophisticated arms industries from carrying out that aim. Restricting supplies of technology to countries which the international community wishes to prevent from producing atomic, bacteriological or chemical weapons can, however, act as a considerable distncentive to such activities. During post-war decades the 17-nation Coordinating Committee on Multilateral Export Controls (Cocom) controlled access of western tech-nology to the former Soviet bloc as a means of hampering its military capability. Four years after the Berlin wall fell, Cocom's mem-bership and objectives need radical redefinition. The US and its allies are due shortly to conclude

talks on creating a successor. During the 1980s, Cocom restrictions were frequently the focus of commercial and ideological differences between the US and Europe. In a post-cold war world, policing flows of sensitive know-how and components has become still more difficult and controversial. However, a new Cocom which can reduce arms proliferation is in the interest of international stability.

There is no shortage of impediments. The east-west line which separated friend and foe into eas-ily definable power blocs has dis-appeared. Underlined by the weapons programmes of countries like Iraq, Pakistan, Libya or North Korea, the list of suppliers and potential users of military technologies has grown longer and more

diffuse. China - treated lemently by Cocom, and now a supplier of ever more sophisticated and deadly weaponry to the Third World - may prove impossible to

bring into a new system.
For the west, however, the key aim of the new Cocom diplomacy is to persuade Russia and other ex-Soviet republics to participate in enforcing new arrangements. Otherwise, parts of their arma-ments capabilities will increasingly migrate to other still more unstable regions. The US hopes that relaxing remaining restric-tions on exports to the former Soviet Union will persuade erstwhile Cocom poachers to become gamekeepers. But the west will need to provide former Soviet republics with more help to improve controls of porous bor-

The Cocom system has already undergone change. Contacts between governments on regulating exports with uses in nuclear and chemical weapons and ballistic missiles include links with both Russia and China. The new Cocom organisation can achieve better coordination by pinpointing which countries are deemed as threats in particular sectors. The technologies subject to embargo will need to be limited as tightly as possible to those with clear-cut applications in weapons of mass destruction. Export controls are an essentially defensive method of combating proliferation. They should not be used to impede the economies of countries of which

the west disapproves.

wo months ago, the Cummins Engine company closed down an assembly line in its Mexican subsidiary. With output of the assembled truck engine one tenth of that in its US factory in Columbus, Indiana. Cummins Mexico could not compete

against its US parent, and produc-

tion was moved north.

Since Mexico tore down trade barriers in the mid-1980s, Cummins' subsidiary in Mexico has seen a trade balance in engines with the US turn into a trade deficit of four to one. The company now produces only one heavy engine in Mexico even this might go when the country's remaining trade harriers are dismantled, says Mr Steve Knaebel, president of of the Mexican subsid-

US critics of the North American Free Trade Agreement, to be voted on by the House of Representatives next Wednesday, say the treaty will encourage US companies to move to Mexico in search of cheap labour. But as the Cummins' case shows, Mexico's low productivity makes large parts of its economy vulnerable to competition from the US.

"The US is already competing against countries which have much lower wages than Mexico, while many parts of Mexico's economy are still heavily protected," says Daniel Oks, a World Bank economist. "I am not convinced Mexico is well prepared for competition." He foresees bankruptcies and job losses in sectors that cannot hold their own with US rivals - capital goods, for instance - if Nafta passes.

This gloomy view has gained ground as Mexico's economy has stagnated. Gross domestic product grew by just 1.3 per cent in the first half this year, and 23 of the 49 manufacturing sectors tracked by the Inegi, the government statistics institute, were in recession. Even though the economy is sluggish, Mexico is set to run a worryingly high current account deficit of 6 per cent of GDP this year.

Some Mexican businessmen, who until recently have been almost unanimous in their support for Nafta, have begun to see the treaty's disadvantages. Lorenzo Servitje, a prominent businessman and the billionaire president of Bimbo, Mexico's bread maker, complained at a business conference in Cancun that Mexico's abrupt trade liberalisation "has not taken into consideration that restructuring must be a gradual process, and has failed to appreciate the limitations of our economic structure". Under Nafta, Mexico would sacri-

fice its high protective tariffs. which average about 10.3 per cent, but which rise higher on some goods. The average US tariff on Mexican goods is just 4.5 per cent. More significantly, Mexico would

he launch of the govern-

Partnerships provides an answer to

a puzzle that has been taxing busi-

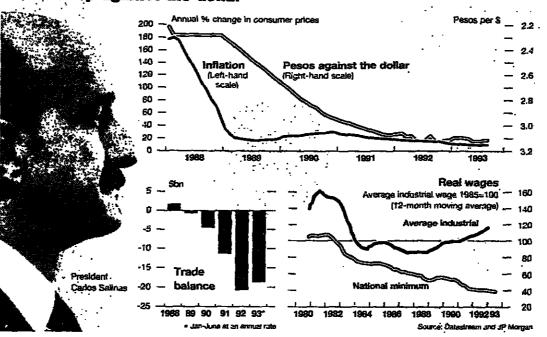
ment's urban regeneration

agency yesterday under the new name of English

Nafta will not solve the deep-seated structural problems facing the Mexican economy, says Damian Fraser

# No such thing as a free treaty

Mexico: up against the dollar



open up to free trade and invest-ment certain sectors that have been fully or partially protected from competition for decades - cars and car parts, banks, agriculture, and government procurement, among others. The US economy, bar a few minor exceptions, is open to Mexican imports and investment.

US critics of the treaty claim Mexico has one significant advantage: low wages. But wages are not as low as some argue, and in dollar terms have been growing faster than productivity. While Mexico's minimum wage is \$4.20 a day, only 16 per cent of workers earn this amount. Average pay plus benefits in manufacturing is \$4.50 an hour, according to government figures. The World Bank has calculated that labour costs in Mexico are

about a fifth of those in the US, but that productivity is about a quarter of the US level. Since last year. when the figures were calculated, Mexico's peso has appreciated in real terms. Mr Oks of the World Bank says he doubts that there is any average cost advantage to

doing business in Mexico compared to the US.

The Mexican government under President Carlos Salinas has pushed strongly for Nafta in the belief that free trade and the new foreign investment drawn by the treaty will raise low productivity levels. New investment and greater efficiency is expected by many economists to be

a product of the treaty.
"Nafta will reinforce reforms and boost foreign confidence in the Mexican economy. Mexico should continue to be able to attract \$20bn of foreign investment a year without problems," says Mr Jeffrey Schott, a fellow at the Institute for International Economics in Washington. 'A defeat would lead to a cut in those flows."

Many foreign investors in Mexico's stock and money markets have been betting on Nafta. By noon yesterday, the market was up 4.2 per cent on the day, stimulated by renewed optimism over the treaty. But earlier signs that it might be rejected by the US Congress had sent the peso tumbling by

almost 4 per cent on Tuesday, thus threatening the government's policy of a strong exchange rate and price stability.

Even if Nafta does spur new investment, as many supporters predict, it is unlikely to be evenly spread. Some sectors - cars, parts of the textiles industry, fruit and vegetables, glass - whose productivity levels compare favourably with those in the US - are likely to prove attractive to foreign investors, but others - basic grains such as corn and wheat - are not because they are inefficient and unmodernised.

Mexico's biggest competitive disadvantage is the relatively small size of its industrial operations compared with those in the US. Like Cummins, many US companies built factories in Mexico to avoid high tariffs or other trade barriers. But with tariffs on the verge of falling further, some companies have found it makes more sense to export spare capacity from the US rather than to maintain costly plant south of the border.

For instance, General Motors bles start in 1995."

announced this year that it was going to move production of the Cavalier car in northern Mexico to Lansing, Michigan, where economies of scale have made costs lower. Quality Colls, a US company that makes electro-magnetic coils, decided in April to move its factory from Ciudad Juarez to Connecticut after it found Mexico's low wages

A further obstacle to Mexican pro-ductivity and thus its ability to capitalise on Nafta is its crumbling infrastructure, lack of qualified managers, and untrained workers. "Its not as simple as wages being one-fifth of those in the US - let's go to Mexico," says Mr Joseph Donahue, senior vice-president of the US subsidiary of Thomson, the French electronics company. have to ask, 'Can I buy the tools, where are the managers, what are transport costs, and other things?

Mexico, and when vou do. "he will have 10 job offers". Mr Knaebel, of Cummins, points to truck journeys that take 40-60 per cent longer in Mexico than in the US as a disincentive to foreign investors.

While Mexico is building new vate toll roads, the cost of the tolls for many businesses is prohibitive. These and other impediments to business - notably high credit costs and an unreliable legal system -may explain why the country has had only limited success in attracting direct foreign investment since liberalising investment regulations in 1989. Since then, Mexico has received a total of \$33.1bn in new investment, but only about half of that has been direct investment in plant and machinery. Much of it has been in the service rather than the export sector.

President Salinas proposed Nafta in 1990 to draw foreign money into the country. If the treaty fails, his government will have little choice but to proceed with economic reforms in the faint hope that Mexico will draw the necessary investment from Europe and Japan. The government plans to apply for membership of the Organisation for Economic Development and Co-operation next spring, and is likely to approve a more liberal foreign investment law later this year.

Though the treaty may succeed in persuading US companies to invest in Mexico, competition will prove a nasty jolt for many industries. Deep-seated structural problems will remain, whether or not Nafta passes. Mr Jesus Reves Heroles, an economist who heads the economic consultancy GEA, says: "If Nafta does not pass there will be a problem next year. If it does, the trou-

# Big guns come to town

John Willman on England's relaunched urban renewal agency

nesses and agencies involved in inner-city regeneration.

Which of two contrasting views of its role would prevail? On the one minister, as chairman of the new band, there are the well-known agency. As secretary of state for views of Mr Michael Heseltine, who Wales between 1987 and 1990, he had converted his job into a highas environment secretary proposed profile, one-man inward investment agency. Appointed by Mr Heseltine, Lord Walker looked increasingly the new agency before the 1992 general election. He had long campaigned for an interventionist nglish development agency, moduncomfortable in the more constrained role envisaged for him by

elled on similar organisations in Wales and Scotland, which used his new political masters. Yesterday's launch showed that it public money to attract investment into areas of economic decline. is the vision of Lord Walker and Mr Or there was the much more lim-Heseltine that has prevailed. ited role seen for the agency when the less interventionist Mr Michael English Partnerships will be more of a development agency than a body devoted to clearing contami-Howard replaced Mr Heseltine at the environment department. The nated inner-city sites.

Even the choice of title - dropnew orthodoxy tended to describe ping the "urban" and assuming responsibility for the whole of the agency as "an urban develop-ment corporation on wheels". Under this much more limited England – indicates that the balremit, the agency would concentrate on clearing derelict land and ance of argument has swing back to those who see a far-reaching role putting in infrastructure in urban for the new organisation. Lord Walker is clear that he is as

areas that had not so far been considered important enough to have a much interested in winning inward investment as in clearing derelict The picture had been muddied, land. "Inward investment has trans-

however, by the appointment of formed the British economy in some Lord Walker, the former cabinet sectors," he told the FT in an intersectors," he told the FT in an interview yesterday. 'My view is that in the next five years, there is going to be the biggest flow of inward investment into Europe ever seen, and this agency can make a contribution to ensuring that a share of that comes to the UK."

Lord Walker also makes clear his desire to work closely with local authorities of all political complexions, after a period in which much Whitehall spending has been directed through local quangos to bypass councils. "Local authority co-operation is very important to us, and we will want to have a good relationship with them. That will make it easier to get things done quickly and more effectively.

Ministers were unwilling at yesterday's launch of English Partner-ships to disclose its funding for next year. With the urban programme already cut from £1.7bn this year to £1.4bn next year, there is keen interest in knowing whether the new quango will start under straitLord Walker is less coy, saying that he expects the total - to be announced in the unified Budget at the end of the month - to be between £250m and £300m. If that is so. English Partnerships will have much the same to spend next year

as this. And Lord Walker says that he is quite content with what he has so far been offered. "It is plenty for year one. I will be able to assess what the need is and then go to the government and say what I think is a sensible figure for the next three years. There will be arguments over the amount of money, but I will be able to say that it will produce this level of economic activity and that it is in the Treasury's interest to put that amount of money in."

A strong card in Lord Walker's hand in such negotiations will be the amount of private investment English Partnerships succeeds in levering in, or attracting, with its budget. "Some projects involving the clearance of land will produce no such additional investment," he says. "But in others, I expect public



Walker: his vision has prevailed

investment to lever in up to nine times as much private investment. None of this will happen quickly and Lord Walker is anxious that English Partnerships' success is not judged too soon. "There will be no impact on regeneration next week or the week after," he says. "But I expect to see a real impact after three or four years."

### OBSERVER

'If you don't feel able to talk to

a woman, you can talk to me'

OMLX boss Lynton Jones, himself

an old stock exchange hand, is more

customers will think. "The question

is whether they are Pro-Liffe or

interested in what potential

Throgmorton Street is not trying

to spoil Liffe's fun?

Pro-Choice," he quips.

Battle-readv

■ The search is on for a new

general secretary of the Society

following the abrupt resignation

of the incumbent after only nine

months in the job. Indeed, Edward

Lowndes has already left - not just

for Practitioners of Insolvency

### non-actuaries in a row to the top Lingua obscura ■ Hard to believe that Unigate's chief executive, Ross Buckland, hails from Australia, supposedly the home of blunt, no-nonsense sorts. Talking about his company's half-year results yesterday, he

admitted that one activity had "negatively impacted profitability".

Did this mean that it had made a loss, he was asked. "Yes," said Buckland, adding that he thought he "had worded it rather well..."

Jones keeps up ■ Why has the London Stock Exchange swallowed its reservations about the dangers of fragmentation, and allowed

London's established derivatives exchange Liffe and the Swedish-owned tiddler OMLX to have a go at trading derivatives based on the FT-SE Mid 250 equity Both exchanges had wanted an

exclusive licence, and it had been more or less assumed that Liffe would win it. But a degree of mutual suspicion appears to persist between the stock exchange, on the one hand, and Liffe, which now trades the equity derivatives that the exchange itself failed to get off the ground, on the other. Surely

the organisation but also the country, partly, it would seem. because he was fed up with the bitter rivalry between the society, which has become the public face of insolvency practitioners, and the rival Institute of Practitioners of Insolvency, which licenses them. Clearly he prefers a more peaceful

life. He has taken up a job as administrator to the United Nations peacekeeping forces in Sarajevo. Currency juggling ■ Talent spotters at this Saturday's Lord Mayor's show in London

might want to keep an eye open for exhibit number 20 - the Bank of England's horse-drawn float. The Bank, which does not normally participate in such frivolous events is making an exception to mark its 300th birthday next year. Observer hears that the Bank's contribution to the festivities

include dozens of staff who have been specially trained to juggle brightly coloured currency symbols Would be much more fun if they were throwing away old £5 notes.

### Main chance

■ China's public relations record in its future colony may be less than perfect, but Beijing's de facto emhassy in Hong Kong, the Xinhua news agency, seems to think it can sell its services commercially. For Xinhua is taking time off

from flinging verbal mud at governor Chris Patten to set up a subsidiary PR agency, Fortune

Subtlety having not exactly been its strongest suit, the agency at least forbears from selling itself on the basis of its expertise. But a spokesman claims that "good credibility and connections (will) attract a swarm of overseas companies eager to exploit the huge mainland market". Perhaps Patten should reveal

his grasp of capitalism Hong Kong-style and follow suit. With his new-found expertise in crisis management he would definitely have services to sell, though his connections may have a more limited lifespan.

### The No's have it

■ Full marks for trying, Retired bus driver Ken Clark, 79, has just conducted a telephone survey of fellow pensioners in Lewisham and found that 10 out of the 10 Ken Clark(e)s he contacted are against the government's plans to impose VAT on domestic fuel.

Lucky for Ken that Norman Lamont is no longer Britain's chancellor of the exchequer. As it is, he had to fiddle his figures a bit by counting all the Clarks. whether or not their surname was spelled the same way as the current chancellor.

But then even this government fiddles its figures from time to time.

### Lawrence's would never appoint two stock in trade

■ Perhaps it is just a coincidence, but Michael Lawrence, the new chief executive of the London Stock Exchange, has followed the same sort of career path as his luckless essor, Peter Rawlins.

Both have spent the bulk of their careers in big accountancy firms and tested their business skills in the insurance industry. Rawlins. ex-Arthur Andersen, came from insurance broking and Lawrence, ex-Price Waterhouse, was hired by the Prudential as its first finance director as recently as 1988.

However, there the similarities end. Lawrence is a good deal older, and hopefully wiser, than the abrasive Rawlins and has first-hand knowledge of the problems of the stock exchange's customers. He was an outspoken critic of the stock exchange's Taurus settlement flasco. His connections as chairman of the 100 group of top finance directors also mean that he will be listened to in boardrooms that

That said, it is unusual for an accountant cum insurance man to take such a risk with his career. After all, there could be very little left of the stock exchange in three years, whereas if he stayed at the Pru he might have been in the running to succeed Mick Newmarch

as group chief executive. Perhaps he decided that the Pru cent la

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# FINANCIAL TIMES

Thursday November 11 1993



Serbian president shrugs off effects of 2,000 per cent monthly inflation

# Milosevic puts gloss on grim news

"BUT who else?" is the brazer electoral slogan for the ruling Socialists of Scrbian president Slobodan Milosevic, as 2,000 per cent a month inflation plunges Serbia into poverty.

Mr Milosevic last week boasted how "the Serbian economy, in spite of the draconian embargo. is faring even better than countries which receive economic

But even Mr Milosevic's optimistic remarks can no longer mask the impoverishment of the country's 9.8m inhabitants. While the Serbian president

blames United Nations sanctions for economic collapse, the country's coffers have been emptied to pay for Serb armies in Bosnia and Croatia.

The monthly average wage has fallen below DM10 - which buys

claim that 70 per cent of economic activity is in the grey market, eluding tax collectors. Faced with a huge budget deficit, the cash-hungry government has flooded the market with dinars in order to boost hard currency

in the most recent effort to lure people into converting their dwindling hard currency savings, the government 10 days ago lifted a three-month ban on converting hard currency through giro accounts - at a premium rate of up to twice the black market rate. On Tuesday, however, the government devalued the dinar by 98.5 per cent and made giro payments illegal.

in the crucial run-up to parliamentary elections, set for December 19, the Socialists are keen to put a gloss on the grim economic and wages, decimated by inflation, and return basic staples to grocery store shelves.

Belgrade is also paying more than 1m workers sacked when their factories shut because of the break-up of the Yugoslav market and the sanctions

The powerful state television will persuade Serbian citizens that there is no alternative to the Socialist party: a pitch borne out by the failure of the quarrelsome and disorganised opposition to pose a coherent challenge.

The ultranationalist leader, Mr

Vojislav Seselj, their lone political challenger, is being systematically discredited. A paramilitary commander who last year was accused of war crimes by the US, achieved widespread popularity as the leader of the second

piggest political party.

state television and by Serbia's secret police. But after the collapse last month of his unofficial alliance with Mr Milosevic, Mr Seselj became the target of a smear campaign orchestrated by the state-controlled media and the secret police.

At the same time, the same forces are creating a new satellite, the Serbian Unity party of Mr Zeljko Raznatovic, alias Arkan, a renowned boss of Belgrade's mafia, in order to capture the extremist vote for Mr Milos-

Photographs of Arkan, sought by police in several western European countries and commander of a paramilitary unit accused of brutal crimes in Bosnia, are plastered on the streets of Belgrade. They are not wanted posters, but advertisements for his election campaign.

Lamfalussy urges credible, sustainable policies to influence currency markets

# Euro-bank chief steps softly, softly

By Andrew Hill in Brussels

THE MAN who will be keeping an eye on the next phase of European economic and monetary union vesterday got his first look at the people who will be keeping

Mr Alexandre Lamfalussy, the Belgian president-elect of the European Monetary Institute, the forerunner of a European central bank, was quizzed by members of the European parliament, revelling in their new powers to vet important institutional appointments in the European Union.

But while the deputies blustered through the three-hour session. Mr Lamfalussy remained Mahatma Gandhi, softly preaching a policy of passive resistance currency speculators and imprudent finance ministers.

Mr Lamfalussy, who will launch the Frankfurt-based EMI in January, renounced weapons such as capital controls and central bank intervention. "I think the only way to influence the market is [with] the credibility and sustainability of policies," he told the MEPs. "Credibility leads to [exchange rate] stability." Were current government eco-

nomic policies credible? Mr Lamfalussy refused to be drawn, but he noted some positive effects on European recession: Whether government policies were deliberately wise or act as an impartial "honest bro-

service early in the next century,

will have twice Concorde's 3,000

nautical mile range, carry 300

passengers - three times Con-

erations, including atmospheric

effects, nitrogen oxide engine

emissions, noise and sonic boom.

That first phase, costing about

\$400m, has shown the aircraft to

be "environmentally compatible",

whether they were just lucky I don't know, but the result isn't too bad.' It was too soon to consider

reforms to the discredited European exchange rate mechanism. following recent currency crises, he said. As a result, Mr Lamfalussy said it was "improbable" that the European Union would meet the Maastricht treaty's target of Emu by 1997. Instead, a few of the strongest EU economies would probably press on with monetary union in "jumps", rather than pursuing an unworkable "gradualist" approach.

Mr Lamfalussy told MEPs the EMI would have a staff of some 200 people. They would help him

tral banks. But certain MEPs seemed unconvinced that Mr Lamfalussy, a Belgian baron and distinguished central banker, would have a real influence over street-fighting national finance

Given that the EMI is charged only with monitoring and advising on monetary co-ordination. would Mr Lamfalussy's appointment really change anything?

The central bankers' central banker smiled inscrutably. "I'm not representing any of the central banks, nor indeed any of the countries, and that will make quite a substantial difference. he said. The MEPs approved his

# US agrees next stage of Concorde project

By Paul Betts, Aerospace Correspondent, in Dubai

THE US has given the go-ahead to the next stage of the programme to build a supersonic airliner to replace the ageing Anglo-French Concorde.

The National Aeronautics and Space Administration will start work next year on the second phase to develop the airframe, propulsion and systems technologies over seven years at an expec ted cost of \$1.2bn, Mr Lewis Williams. Nasa's director of high speed research, said yesterday at the Duhai Air Show

said Mr Williams. "We had to ensure that the

The aircraft, planned to enter environmental issues could be resolved before embarking on the second stage of research," he

Although other government corde's capacity - and operate at agencies, aircraft manufacturers close to standard subsonic air and engine-makers elsewhere are collaborating on the supersonic Nasa began research in 1990, aircrast study, the US appears to evaluating environmental considbe taking a far more active role research. Nasa's annual high-speed research budget has just been increased from \$117m this year to \$197m in 1994, although the agency had asked for \$187m for next year.

The US is keen to catch up with the European aerospace is now studying.

industry's expertise and experience in supersonic airliner development through Concorde. However, any future aircraft is expected to involve broad international co-operation because it is widely accepted that the market will bear only one pro-

Mr Williams argued that a 300seat supersonic aircraft offering passengers fares similar or slightly higher than for subsonic travel would compete effectively against the new 600-seat subsonic super jumbo conventional airliners which the aerospace industry

### Speed-up of HK talks sought EC steel plans in deadlock

Continued from Page 1

ish officials see the next round of talks beginning November 19 as a key test of Beijing's willingness

Mr Hurd said Mr Christopher Hum, the senior foreign office official responsible for the Far East, will lead the British side in for Sir Robin McLaren, the ambassador in Beijing, who had an operation this week on his back and will be out of action for

some weeks, officials said. Britain wants to double the fre quency of the talks to a round per week. Mr Patten said room for manoeuvre was very limited.

HIGH

1030

authorities that this was the end

German steelmaker, Ekostahl,

### FT WORLD WEATHER

### **Europe today**

A depression south of Norway will cause rain over southern Scandinavia, Germany, the Alps, northern Italy and south-eastern France. Showers developing in cold air over the Attantic will move into Ireland and Scotland. Sunny periods will occur in England and Wales as well as France and northern Spain. A few local showers, some with half, will develop over the Low Countries. The Mediterranean will be mainly sunny. A strong high pressure centre over Russia will bring cold air into the northern Balkan states and Poland where temperatures will remain below

freezing Snow showers will develop along the west coast of the Black Sea. Bulgaria and the

former Yugoslavia will have overcast skies

**Five-day forecast** 

A series of Atlantic depressions will produce heavy rain in north-west Europe, particularly over the weekend. Spain and Portugal will be calm and mainly sunny owing to a ridge of high pressure. A small but active low will cause heavy showers over south-eastern Europe this weekend. Temperatures will continue to be below freezing over extreme eastern Europe.



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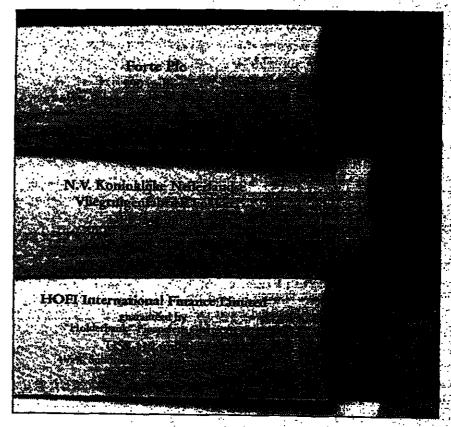
Continued from Page 1

fortnight ago. "We went as far as we could to persuade the Italian of it as far as the Commission

But Mr Van Miert sounded more optimistic about the possibility of altering the Treuhand privatisation agency's plan to sell off 60 per cent of the east

He and Mr Martin Bangemann, the industry commissioner, last night met Mr Günter Rexrodt, German economics minister. Mr Rexrodt said he would try to find some more capacity cuts before next week's ministerial meeting.

### When it comes to convertibles, our record speaks volumes.



Given UBS's record in the market, it is easy to take successful issues for blue-chip European corporates like these for granted. But the fact is that all of these issues required a combination of many strengths: in understanding the company and its attractiveness to the market, in judging the strength of domestic and international demand, in committing capital when the timing is right (two of the three were bought deals) and, of course, in distribution. And, perhaps, one more strength which you can take for granted from UBS - a commitment to continuing support, after the issue, with inquidity in the aftermarket.

In large European transactions, UBS has the proven skills to ensure a successful outcome.



THE LEX COLUMN

# Disney's big dipper

FT-SE Index: 3098.5 (+2.5)

on the side of caution. That might also

True, the 14 per cent increase in interim pay-out looks miserly against

the 18 per cent rise afforded by Power-

Gen. But National Power is sticking to

its target of reducing dividend cover. from 3.3 times to 2.5 times by 1995.

surplus coal stocks are run down, so

there is hardly a shortage of cash. Annual dividend increases of at least

15 per cent thus look probable, even if

The profits outlook is certainly

becoming less rosy as operating effi-

ciencies become more difficult to find.

But National Power looks some dis-

tance from running out of cost

savings. Besides, the £454m provisions

in the balance sheet are a cushion

against hard times. A £34m slug was

released to profits yesterday, in addi-

tion to the £45m pension-related credit

taken as an exceptional item. A

monopolies reference would under-

mine both generators, regardless of

their financial strength. With its

shares now lagging those of PowerGen by 13 per cent, National Power may have limited the downside risk.

Working capital is being releas

earnings do not grow at all.

explain the disappointing dividend.

The real world keeps intruding on Euro Disney's fantasy. Yesterday's decision to change its accounting poli cies is a clear indication that the decks are being cleared for a fresh injection of equity. By charging start-up costs directly to the profit and loss instead of capitalising them on the balance sheet, the company is saying future depreciation. The returns to any future investors will thus look greater, even if the immediate result has been to decimate the balance sheet. Under US accounting standards, net assets per share work out at little more than FFr2. Shame on those who fought for the mandate to sell the paper to investors at 707p in 1989.

Euro Disney's new management is applying itself with noble persistence to the task of boosting the project's revenues. But it faces two daunting obstacles. The first is that by cutting prices and adding facilities it is diluting the operational gearing that comes into play with increased attendance. The second is that the project can never generate enough cash to service its FFr21bn debt. Even with the help of eventual economic recovery and a weaker French franc, it is hard to see Euro Disney supporting more than

The equity injection will thus need to be at least FFr10bn to FFr11bn, which puts Walt Disney on the spot. Without its support the project may simply close, causing irreparable damage to the Disney name. But the amount is large for it to shoulder on its own. One solution might be to seek a trade partner who might find use for the excessively lavish hotels, perhaps by adding conference facilities. In the absence of a second park, the surplus hotel capacity is certainly a heavy drag. A more scary thought is that, having squandered the proceeds of its flotation, a restructured Euro Disney might come back to the market for more. That, as they say, is show busi-

### National Power

It is strange that the stock market should take the downbeat message from National Power so seriously. The sharp fall in market share in the first half was partly due to the company's tardiness in building new gas-fired plant. The decline will be much less pronounced from here on Since the regulator is deciding whether to refer the generating duopoly to the Monopolies and Mergers Commission.

National Power has an incentive to err

Unigate Unigate continues to make useful progress rationalising its illogical collection of businesses. Though flattered by the release of provisions and a gain from a pension revaluation, Unigate's rise in headline profits represents an encouraging performance in bough conditions. Buying dairies on the cheap and squeezing extra volumes out of reduced capacity is proving an effective strategy to combat margin

Unigate's shares will continue to be underpinned by their 5.5 per cont vield. But the company's 40 per cent outperformance of Northern Poods this year is beginning to look a trifle excessive. Northern has attractive investment avenues in which to diver the funds milked from its dairy cast cow. Univate still lacks a suitable reipe for sustainable earnings growth. With the grocery chains soon likely to apply the squeeze to commodity in ducers, the market appears to be com-ing full-circle in believing handes goods manufacturers are best placed goods manuscraters are our paners to resist their fatal embraca. But that will hardly be to Unigate's benefit. The success of Muller in gasheing so big a share of UK yoghurt sales illustrates how vulnerable Unigate nains on that score.

News Corporation

Mr Rupert Murdoch has hardly put a foot wrong recently, as his latest burst of deal-making and the to-fold increase in News Corporation's shares since 1981 testify. But he trod in some thing nasty yesterday as News reported a 5 per cent fall in first quar ter operating profits and the confre-versy resurfaced over its plans for a new class of super voting shares with a discussion paper from the Australien stock exchange.

News's book publishing profits were weaker and problems grew at its free standing insert division. But the real hit came from its price-criting campaign in the UK, where me profits slid 15 per cent. Thanks to his non-executive directorship at Philip Morris, Mr Murdoch has had a ring side seat watching similar pricing punch-ups in the US. But Marshore assault has led to a fearful impision and US cigarette prices now appear to be edging up agata. The suspicion grows that any amposition of VAT on newspapers would clock restorative price rises on its UK titles The Australian stock exchange is

treading gingerly over News's share proposals. It may warry that if it blocks the scheme, its second most heavily traded stock will switch its listing to the US. But that is no reason to concede a point of principle Besides, News can bardly count on a ecstatic reception in New York Cal-pers has been among the most vocifieous critics of the share proposal. More over, there was heavy selling of News's ADRs after disappointment grew with its first-quarter results.

**Diabetes** 

drug raises

US group's

A DRUG produced by Bristol-

### INSIDE

### Hoechst may cut payout after 40% fall

Hoechst, one of Germany's big-three chemicals groups, may cut its dividend after a 40 per cent drop in earnings to DM924m (\$545m) in the first nine months. Page 16; World stock markets, Back Page

Procordia up 42% to SKr1.5bn Procordia, the Swedish pharmaceuticals and consumer products group, has announced a SKr1.47bn (\$179m) pre-text profit for the three months ended September, up 42 per cent from

Steady earnings at Siemens Siemens raised net earnings 1 per cent to DM1.98bn (\$1.2bn) in the year to the end of September, and will pay an unchanged dividend of DM13. Page 16

US retailers take charges

Woolworth and Federated Department Stores, two leading US retailers, said their third-quarter performances had suffered as a result of special charges against earnings. Page 17

Novell in PC agreement Novell, the US software company, and Zenith Data

Systems, the personal computer subsidiary of Groupe Bull of France, have reached an agreemen which should give Novell a toe-hold in the market for personal computer operating software. Page 17

Japan maintains drug earnings

Japan's main drug companies sustained earnings for the first half to September because of firm sales of drugs with wide profit margins and aggressive cost-cutting. Page 18

Head-to-head for futures volume The London International Financial Futures &

Options Exchange (Liffe) and OMLX, the London Securities and Derivatives Exchange, will compete head-to-head for volume on futures and options on the FT-SE Mid 250 Index. Page 19

Agency rebound lifts Hambros

Hambros, the merchant bank and financial services group, raised interim pre-tax profits 53 per cent to £41.1m (\$60.4m), after Hambro Countrywide, its estate agency chain, returned to profit. Page 20

Death brings life in Colombo Sri Lankan aquities

Seo 1993 Nov

over the last week. The market's rally began in May, around the time of stration of the president, Mr Ranasinghe Premadasa. Since then, as measured by the IFC, the market has gained nearly 60 per cent in dollar terms over the year to date. Back Page

Market Statistics

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Chief price changes yesterday 39 7.2 17 15 15

Seriner Kraft 102% + 17% + 53% + 62% +

Ingham Kenny (JP)

ha Food Mach

# W halts slide in third quarter

By Christopher Parkes

announced yesterday.

Earnings of DM177m at the parent company in the three months to end-September reduced the deficit there to DM768m, against DM946m at the half-way mark and a profit of DM289 in the com-

long been signalled through informal monthly reports from Mr Ferdinand Piech, chairman,

the news was well received on

the Frankfurt stock exchange VW shares rose sharply in early trading, leading a short-lived surge in the DAX index of leading stocks, and slipped later to close DM3.30 higher at DM395. A suggestion from a member of the supervisory board that the group should

company attributed most of the group loss to difficulties in the Spanish market, and "the high investment costs and advance payments for new models" which

had led to "profit problems" at Seat, its Spanish subsidiary. The letter gave no further details, although VW had earlier forecast a DM1.25bn deficit at Seat for the full year. Executives at Audi, the quality car subsidlary, last week forecast heavy losses for 1993 after a half-way deficit of almost DM200m. The deterioration in the west European car market had contin-

ued unchanged in the third quar-

ter, the letter said, and no improvement could be expected in the coming months. Group production worldwide had fallen 16.3 per cent in the first nine months to 2.195m vehicles; deliveries to dealers

were down 15.4 per cent at 2.162m and deliveries to customers were 12.5 per cent lower at 2.33m.

White-knuckle ride for

parks, although Mr Bourguignon

has reiterated that the second

phase of EuroDisnevland remains

The belated decision to write

off its pre-opening costs should

improve the prospects for profit-

encouragement from the sharp

rise in French visitors to EuroD-

Mr Bourguignon has also taken

a cental part of the strategy.

ability in the future.

fantasyland investors

at DM56.4bn. Only Skoda, the Czech brand, managed to increase unit sales, showing a 13 per cent improvement to 158,000. Volkswagen marque deliveries were I1 per cent lower, Audi slumped 26 per cent while Seat slid 16.5 per cent.

**Euro Disney** 

Share price (FFr)

isneyland. In the past two

months, they accounted for about

But the bright spots at EuroD-

isneyland remain few and far

between. They will mean little if

Mr Bourguignon fails to pull off

World stock markets, Back Page

Walt Disney results, Page 17

45 per cent of the total.

his restructuring.

prospects By Paul Abrahams in London The group maintained its lead-Myers Squibb, one of the world's biggest drug companies, was found to reduce deaths from dia

ing market share in western Europe despite a slip from 17.5 per cent a year earlier to 16.4 per cent. Its share of the German market, where sales slid 22 per cent, declined 0.7 percentage

betes by 50 per cent. The study by the New England Journal of Medicine has important implications for diabetics the company and health authorities anxious to keep down costs. The drug, Capoten, should increasingly be used to halt progression of the diabetes, reducing the need for expensive kidney dialysis and transplantation. The results are significant for

Bristol-Myers Squibb because they will help the New Jersey-based group generate additional revenues from its top-selling product with sales last year of more than \$1.6bn. Capoten's US and German

patents and run out in other markets in 1997.

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an

Analysts warned the trial, the largest of its kind, confirmed what had already been suspected. Mr Viren Mehta, analyst at New York brokers Mehta & Isaly, said: "I'm not sure there will be a dramatic increase in Capoten's sales. Many doctors are already using the medicine and other drugs in its class of ace-inhibitors to treat diabetics But the ace-inhibitors will clearly become the drug of

There are about 15m diabetes sufferers in the US, and 1m in the UK. Dialysis costs as much as £25,000 per patient a year, while transplants cost about £15,000 and require between £3,000 and £5,000 a year to maintain the patient. Bristol-Myers Squibb believes appropriate use of Capoten, also known as capto-pril, could save \$2.5bn in the US over 10 years.

The three-year study involved 409 diabetic patients using insulin in 30 centres in the US and Canada. Of the 202 patients on placebo, 42 died. Among the 207 on Capoten only 23 died. The trial was organised by the US National Institutes of Health.

The drug appears to improve circulation in the kidney. improving its ability to process impurities in the blood. The trial showed Capoten nearly halved the risk of high blood levels of creatine which results in reduced kidney function.

Dr Marc Pohl, one of the principal investigators, said: "This study provides a mandate for Capoten to be used for diabetics whether or not they are using

# parable part of 1992, when group earnings were DM549m. — pay no dividend — DM2 last year — came after the market closed. In a letter to shareholders, the

in Frankfurt

GROUP NET profits of DM70m (\$43.2m) in the third quarter helped Volkswagen whittle down losses for the first nine months of this year to DM1.53bn, the troubled German-based motor group

SAS fall

into red

Alcazar

underlines

urgency of

By Christopher Brown-Humes in Stockhokn

SCANDINAVIAN Airlines

System (SAS) has plunged into a

SKr1.75bn (\$216m) loss after

financial items for the first nine

months, sharply reversing the

SKr592m profit it made in the

The deterioration underlines

the urgency of the group's

efforts to merge with three other

European airlines - KLM Royal

Dutch, Swissair and Austrian Airlines - in the so-called Alca-

It has also led the airline to

romise "an intensive result

improvement programme" to

help it get back into profit. The

measures being considered

include job losses, route clo-

sures, and the sale and leaseback

akening of the Swedish krona,

which produced unrealised

exchange losses of SKrl.15bn. A.

2 per cent drop in passenger

elds and losses on hotel and yields and losses on more leisure operations aggravated its

Operating revenues climbed 15

per cent to SKr29.2bn, but this

was outstripped by a 21 per cent

rise in expenses to SKr27.4bn.

The airline admits it has fallen

behind schedule on a targeted 8

per cent cut in costs this year, and is promising to beef up the

Pre-tax losses were held to

SKr1.13bn after a SKr500m gain from the sale of part of SAS Ser-

vice Partner, the airline's cater

The sirline benefited from a 2

per cent increase in passengers

to 14.1m. while traffic in revenue

passenger kilometres was up ?

The most difficult market has

Compensating for this was

been Sweden, where deregula-

tion has brought a 14 per cent

favourable growth on European

intercontinental and domestic

SAS expects its full-year fig-ures to show a slight improve-ment over the nine-month

results, helped by a stronger

Mr Jan Carlzon, the former

tember to devote all his

SAS president who stepped down

efforts to the Alcazar project, has warned that the project will

per cent from last year.

decline in traffic.

Norwegian routes

Swedish krona.

efficiency drive in 1994.

same 1992 period.

zar project.

of aircraft.

John Ridding examines the scale of Euro Disney's financial crisis nvestors in Euro Disney have stomached a stream of bad news since the theme park

opened its doors on the eastern

outskirts of Paris last year. But

the scale of losses and write-offs

announced yesterday shocked even the most hardened of them. Exceptional charges of FFr3.62bn (\$619m) which sent losses to FFr6.3bn for the year to September 30, knocked a large chunk off the company's capital. The net asset value per share now stands at less than FF110 compared with yesterday's clos-ing price of FFr38, down 13 per

cent on the day. The depressing figures mean that without a financial restructuring, and soon, there is a question mark over the company's survival.

For the moment, Walt Disney, the US entertainment giant 120 which holds 49 per cent of Euro Disney, seems prepared to step into the breach. "Walt Disney has agreed to help fund Euro Disney for a limited period to afford it time to attempt its capital restructuring by spring 1994," the European company said yester-

The American group simultaneously announced that it was taking a \$350m charge against both the winter funding commitment and receivables due from the European business.

Walt Disney is a reluctant sayiour. From the beginning it has sought to distance its investors from the risks at Euro Disney, supplying less than FFr1bn of the group's original equity capital. Industry analysts, believe, however, that the US group will provide support for Euro Disney, fearing the effect that failure could have on its reputation.

They have to look after their own investors," says Mr Nigel Reed, leisure analyst at Paribas Capital Markets in London. 'But they cannot afford to let a company with the Disney brand name go under."

The depth of the problems revealed by yesterday's figures means it is crunch time for Walt Disney, "They pretty much have to help and it seems they are now prepared to," says one banker close to the company.

Walt Disney's provision of winter funding buys time for Euro Disney, and the large-scale writeoffs should reduce depreciation charges, improving future profits. a capital restructuring remains problematic.

The central dilemma is that the most likely means of restructuring remains a share issue, proba-bly a rights issue. But the weakness of the share price complicates such a solution. "It would have to be a very big issue to raise the sort of money that Euro Disney needs," said one merchant banker in Paris.

collapse if the European carriers cannot agree on the choice of a As a result, a restructuring package is expected to include US partner before the end of this other measures, such as a renegotiation of the terms of the compa-His remarks were quoted in the Swedish daily Svenska Dagny's FFr21bn debt with its bankers. They are also being asked to bladet, which said SAS was planning to cut 3,000 out of 39,000 consider swapping loans into

One further solution involves the injection of fresh capital from a new partner. The group's financial problems, however, suggest it will be hard to find ready investors. The task is made all the more difficult by depressed trading conditions. "Europe-wide recession, high interest rates and mounting unemployment have all served to reduce disposable incomes," Mr Philippe Bourguignon, Euro Disney's chairman,

said yesterday. "Inevitably tour ism has been hit very hard." For Euro Disney the problems have been compounded by the effects of the strong franc, which has reduced visits from the UK and Italy in particular. At the end of last month, BA Holidays, the package tour subsidiary of British Airways, announced it was abandoning sales of holidays

to the struggling theme park. The depressed state of the French property market has prevented the company from realising anticipated revenues from property development. "Euro Dis interest-rate costs and disap-pointing revenues," says Mr Reed at Paribas. "The company is in serious trouble."

Mr Bourguignon is responding with a cost-cutting programme Last month, the company announced it would shed 950 of plans to extend the French them

# **POSSESSION**

IS 9/10

OF THE FUN.

# News Corp lifted 21% after associates' contribution doubles

By Nikki Tait in Sydney

NEWS Corporation, the media, film and publishing group run by Mr Rupert Murdoch, yesterday reported a 21.4 per cent increase in third-quarter profits after tax to A\$262.3m (US\$175m).

After abnormal items profits rose to A\$346m from A\$193.7m. Progress was mainly because of doubled contribution of

A\$78.9m from associated companies, including BSkyß - in which Pearson, publisher of the Financial Times, has an interest - and Ansett Airlines, and because of reduced interest charges of A\$173.6m. against A\$206.2m. Operating profits from the main group fell almost 5 per cent

to A\$412.2m. News Corp said this

reflected the cost of the newspa-

per price war in the UK - where

newspaper profits fell 15 per

cent - and reduced earnings from reinforcing Mr Murdoch's control the "free-standing insert" divi-

In the US, the filmed entertainment division saw operating profits advance from A\$15.8m to A\$42.5m, helped by releases such as Rookie of the Year, Robin Hood Men in Tights and Rising Sun. However, the HarperCollins publishing business saw weaker

earnings Book publishing overall contributed A\$75.9m, compared with The release of the results coin-

cided with publication of the Australian Stock Exchange's discussion paper on Mr Murdoch's controversial plan to create a new class of shares with "super" voting rights which would be issued on a pro rata basis to

- has run into criticism from

Looking at arguments for allowing differential voting rights, the ASX said it could encourage management commitment, counter short-termism by investors and induce companies to issue equity rather than debt securities. It also noted that share schemes should be a matter for shareholders, not the

Conversely, the ASX said such shares could be seen to "entrench" management; increase the opportunity for the abuse of minority shareholders; and deprive shareholders of a potential takeover premium.

The ASX asked interested parties to submit answers to 26 questions by November 29. The plan - seen as a means of

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## Hoechst may cut dividend again after 40% decline

By Christopher Parkes in Frankfurt

SHAREHOLDERS in Hoechst. one of Germany's big-three chemicals groups, may face a further dividend cut this year following a 40 per cent earnings decline in the first nine months to DM924m (\$543m), chairman Mr Wolfgang Hilger hinted yesterday.

The company was likely to withdraw from unprofitable businesses if conditions did not

Although he gave no further details, he said he was particularly unhappy about the European fibres business and polypropylene manufacture. The size of the 1993 dividend

would depend on developments in the final quarter and the early part of the new year, he However, October had not

lived up to expectations, prices were still unsatisfactory and there had been no change in incoming orders. The payout last year was cut to DM9 from DM12 a share.

The group said domestic business was not expected to deteriorate further, and sea-



Wolfgang Hilger: payout depends on developments in final term

onal improvements were likely to lift pharmaceuticals operations in north America. In a gloomy review of the year to the end of September, Mr Hilger highlighted the poor performance at the German parent, Hoechst AG. where operating results were deep in the red. Its pre-tax profits of DM367m, down 55 per cent on 1992, stemmed entirely from

investment income, he said. While group turnover was more or less stable at DM34bn, and volume sales were hardly

changed and prices were down 1 per cent, nine-month sales at Hoechst AG had dropped 10 per cent. Volumes were 6 per cent lower and prices had dropped 4 per cent.

Turnover in the healthcare businesses contributed the largest proportion to group sales for the first time, relegating chemicals and dyes to second place.

Worldwide operating profits from pharmacenticals were DM200m down on the compara-

### Unigate rises 20% to £50m

By Maggie Urry In London

A ONE-FIFTH rise in interim pre-tax profits to £50.3m (\$75.95m) at Unigate, the UK food and distribution group, was "a good performance in difficult trading conditions", chairman Sir Brian Kellett

However, the rise owed much to acquisitions and oneoff items. Comparable profits growth of 14.3 per cent would slow in the second half.

Mr Ross Buckland, chief executive, said promotions by retailers were causing sharp month-to-month fluctuations in fresh food volume, which made production inefficient and squeezed margins.

But he questioned whether retailers would benefit from price cutting. "I would suggest not," he said.

Retailers' price cuts had particularly hit low-fat spreads and yoghurts. Mr Buckland

NEW ISSUE

said. But good volume growth had been achieved in des Operating profits from dairies rose by half to £18.6m as acquisitions, such as Clifford Foods, were integrated. Three dairies had been closed

He said the dairy business had a good future, although doorstep deliveries of milk where margins are higher were declining at an annual rate of 10 to 12 per cent. Unigate's margins on supermarket milk were unsatisfactory, he said, although volumes had

Unigate, which has 16 per cent of the liquid milk market in England and Wales, would "pleased to buy milk in whichever way dairy farmers wish to sell it" once the Milk Marketing Board is abolished next year. He was confident the group could buy the milk it needed at the right price under the auction system proposed by Milk Marque, the successor

The interest charge rose from £4.7m to £7.1m, but interest cover was "healthy" at seven times, Mr John Worby, finance director, said.

taurant business. Mr Buckland said the aim was to float this in the next 12 to 18 months, but Unigate could make more acquisitions before then. He indicated these could be in continental Europe. Observer, Page 13; London SE,

### Siemens earnings steady at **DM1.98bn**

By Christopher Parkes

SIRMENS, one of Germany's most recession-proof industrial concerns, improved net earnings by I per cent to DM1.98bn (\$1.2bn) in the year to the end of September, and will pay an unchanged dividend of DM18. Incoming orders fell by 2 per

cent, the first fall for seven years, but deliveries of outstanding orders helped Siemens increase global sales by 4 per cent to DM81.7bn. Falling demand in German

led to a drop of 6 per cent in domestic orders. Turnover in Germany rose 2 per cent to DM37.3bn. Foreign demand rose 2 per cent, while sales climbed 6 per cent to DM44.4bn. The effects of recession were felt most strongly in automation, drives, switching technology, and medical electronics, the company said.
The results were adversely

affected by heavy losses at the computer business, Siemens Nixdorf Informationssyteme (SNI). However, the deficit shrank to DM419m, from DM513m in 1992, on turnover down 9 per cent at DM11.9bn. No earnings details were available on semiconductors,

although incoming orders rose 33 per cent during the year and sales increased 14 per cent to DM2.1bn. Telecommunications, the largest group of businesses

within the group, recorded sales increases of 3 per cent in the public sector and 16 per cent in private networks. However, public orders dropped 7 per cent, reflecting the international squeeze on

goverument spending, while the turnover from private telecommunications was bolstered by the first-time consolidation of the US Rolms business. Sales by the KWU power generation subsidiary jumped

32 per cent, although new orders rose by only 1 per cent. Siemens Verkehrstechnik, the railways arm, increased turnover 32 per cent to DM3.6bn and booked 33 per cent more new orders than in 1991-92. This was the only operating division not to reduce its workforce during the year.

10th November, 1993

# Hydro and Eni in fertiliser venture

NORSK HYDRO, Norway's biggest stock market listed company, and EniChem Agricoltura, part of Italy's Eni group, are to merge their southern European fertiliser activities into a joint venture. The deal subject to regulatory approval, should be ready by the first quarter of 1994.

company, which will have some 800 employees, should reach about I.800bn (\$487m). The venture will comprise EniChem Agricoltura's two most efficient plants at Ferrara

First-year sales for the new

and Ravenna and Hydro's fer-

iser marketing organisations in Italy, southern France, Spain, Greece and Portugal.

The merger has been triggered by difficulties in Europe's fertiliser business caused by gross overcapacity and severe price competition. Matters have been exacerbated by lower demand from farmers and a sharp rise in imports. especially from eastern

This has led to a substantial over-capacity in the European fertiliser industry, making structural changes necessary. said Norsk Hydro.

as well as both groups fertilt tion will be shut down been sold, while a unit in Ligthroughout the continent by uria is up for sale.

1994. Both companies have experienced difficulties with their fertiliser activities. Hydro suffered operating losses of NKr237m (\$32m) on fertiliser sales of NKr16hn in 1992. The previous year, it took a NKrl 5bn restructuring charge for its fertiliser activities. The group has shut down about 5m tonnes of fertiliser production capacity.

EniChem has been restructuring, although its efforts have been hampered by political difficulties and Italy's tough job protection laws.

Its Gela plant in Sicily has

Although the fate of its other facilities is unclear, observers say the two plants being contributed to the joint venture may represent EniChent Agricoltura's only capacity in the

fertilisers field. The Norwegian company will contribute annual fertiliser production of 500,000 tonnes out of the group's total capacity of an estimated 10m tonnes. while EniChem will contribute

up to 1.5m tonnes. The two companies intend to review whether other associated activities will be included in the new concern.

Gota Bank

posts modest

improvement

GOTA Bank, the state-owned

Swedish bank due to be priva-

tised by the end of this year,

yesterday reported an operat-

ing loss of SKr3.48bn (\$1.05bn)

for the first nine months of

1998, a modest improvement on

the SKr9.43bn loss sustained in

The bank said its credit

the same period last year.

By Hugh Carnegy

### National Power hit by payout

from the company but the

shares fell by 9.5p to 402.5p.

The result was achieved on a 21 per cent fall in turnover,

It estimates about 4m tonnes

By Michael Smith in London

NATIONAL Power, the UK's largest electricity generator, yesterday disappointed the market with a dividend increase at the bottom end of expectations and a downbeat trading statement.

A 24 per cent rise in pre-tax profits to £250m (\$373m), for the half-year to September 26 cent, was helped by a £45m se from provisions following a favourable decision on pension equalisation by the European Court of Justice. Without this, the profit rise would have been just 2 per cent from 1992's £201m.

Mr John Baker, chief executive, warned that the company's share of the electricity generation market could fall to

PROCORDIA, the Swedish

pharmaceuticals and consumer

products group, yesterday

announced a SKrl.47bn (\$181m)

pre-tax profit for the three months ended September, up

42 per cent from the same 1992

The company, which is con-

trolled by the state and the

Volvo motor group, is in the process of being split into two

separate companies. The drugs

side is likely to be privatised

the

operations.

below 30 per cent following a eduction during the half year to 33 per cent from 41 per cent. Analysts had expected a relatively downbeat statement

down to £1.56bn from £1.97bn. The improvement was helped by a further reduction in the company's workforce, which fell to 6,700 from 7,300 last March. That compares with more than 17,000 at privadisation three years ago.

The dividend rises 14 per cent, to 3.75p from 3.3p - covered 3.3 times by earnings of of 12.2p per share compared with 11.5p last year. The company has aims to reduce cover to about 2.5 times but will imple-

Procordia lifted by drugs division

The first-quarter results

show that it was Pharmacia, as

the pharmaceutical and bio-

technology operations will be

known, that was the main con-

tributor to the performance

with a pre-tax profit of

Branded Consumer Products

(BCP), which Volvo is seeking

to acquire as part of a trade-off with the Swedish government,

Analysts said the figures

were unlikely to affect the

terms of Volvo's bid for the

outstanding 26.3 per cent of

BCP which it doesn't own A

made a SKr563m profit.

SK1911m.

ment the change over two to

The results were the company's last before Professor Stephen Littlechild, electricity industry regulator, decides whether to refer National Power and PowerGen, a rival generator, to the Monopolies and Mergers Commission over

their market power. Work will start on the company's second combined cycle gas turbine power plant, at Didcot, Oxfordshire, early next year, Mr Baker said, and the plant will be commissioned in

1997. The company was likely to build a third CCGT at Staythorpe, Nottinghamshire, by the end of the century.

Lex, Page 15; London SE, Page 29

might have forced Volvo to

improve its offer. The terms

soared 88 per cent to SKr6.55bn

thanks to currency factors and

the inclusion of the newly-ac-

quired Italian pharmaceuticals group Farmitalia Carlo Erba

(FICE). The unit more than

doubled income from ongoing

operations to SKr996m from

SKr408m, after FICE made a

first time contribution of

Revenues at BCP fell 8 per

cent to SKr5.47bn and income

from ongoing operations was 2

Revenues at Pharmacia

value BCP at SKr11.9bn.

losses had shrunk to SKr7.8bn in the nine months from Gota's operating loss after the inclusion of financial insurance and SKr7.61bn in drawn-

down state guarantees was SK1785m, compared with a loss of SKr1.56bn the year before. Gota said it had by September utilised SKr13.8bn in state guarantees out of a total of SKr15bn pledged by the government to rescue the bank from the loan loss crisis which

crippled the Swedish banking sector last year. The government, which was forced to take over Gota during the crisis, is to strip out SKr43bn of the bank's bad assets into a so-called bad bank, called Retriva, which will stay in state hands when

Gota is sold. The state is considering bids from Skandinaviska Enskilda Banken, Handelsbanken and Nordbanken of Sweden. The single foreign bidder is understood to be General Electric of tbe US.

and the group now produced a third more milk.

to the MMB.

During the half there was a cash outflow of £70.1m, of which £20.1m represented excess of acquisitions over disposals. This increased net debt to £172.1m from £98.2m at the previous year-end, giving gearing of 52.8 per cent.

The rise in debt was partly caused by the cancellation of the sale of Unigate's US res-

Page 29; Lex. Page 15; Details,

next year. Volvo is hidding for consumer products

stronger performance at BCP per cent lower at SKr565m.

SKr203m.

10th November, 1993



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### INTERNATIONAL COMPANIES AND FINANCE

# Walt Disney hit by \$350m charge for French park

WALT Disney, the US entertainment group, yester-day reported a fourth-quarter net loss of \$77.8m after taking a \$350m charge associated with Euro Disney, the troubled French theme park in which it holds a 49 per cent

The company reported a 10 per cent drop in operating income, from \$395.8m to \$356.7m, on revenues which advanced 5 per cent to \$2.2bn. while the net loss worked through at 15 cents a

1111

[[]]

In the fourth quarter of last year Disney made \$224m, or 42

in Euro Disney resulted in a loss of \$414.5m for the quarter including the \$350m charge and a loss of \$514m for the full

Walt Disney said the need for a financial restructuring at Euro Disney had created uncertainty about the American company's ability to collect its current receivables from Euro Disney and about its provision of temporary funding to the

Its \$350m charge would fully reserve it against both, with roughly 50 per cent of the sum accounted for by the funding. Walt Disney's theme parks

and resorts saw operating income fall 11 per cent in the onts a share. quarter to \$190.4m on revenues. The company's investment down 6 per cent at \$933.7m.

reflected theme park attendance and fewer occupied room nights. Filmed entertainment saw

operating income down 22 per cent at \$94.9m on revenues up 12 per cent to \$879.8m. The company attributed the drop to an unusually strong 1992 fourth quarter. Consumer products posted

an 18 per cent increase in income to \$71.3m. on revenues 23 per cent higher at \$361m. For the full year, the group reported net income of \$299m or 55 cents a share, down from \$816m, or \$1.52 a share, after accounting changes and Euro Disney charges

Its operating income rose 20 per cent to \$1.72bn on revenues 14 per cent higher at

Details of the exact partici-

Mr Manuel Camacho, Mexico City's mayor, described the investment as "a vote of confidence in the Mexican economy and the economic reforms of the Salinas government". He said it was "a long-term project indicating confidence in the long-term future of

The announcement was made yesterday with Mexican financial markets highly nervous over the North American Free Trade Agreement, which is expected to be voted on by the US House of Representa tives next Wednesday.

up 4.2 per cent by noon yesterday, after the perceived victory of US vice-president Al Gore over Texan billionaire Ross Perot in Tuesday night's debate on the North American

### groups to invest in Mexico

By Stephen Fidler in London and Damian Fraser in Mexico

Property

PROPERTY companies run by Mr George Soros and Mr Paul Reichmann have confirmed their intention to go-ahead with \$1.05hn in real estate developments in Mexico City, city officials said yesterday.

They said they expected con-struction to start immediately and take four to five years to complete. The three projects involved - developments in Santa Fe, Alameda and twin tower blocks on the city's main avenue, Paseo de la Reforms - include office housing, and hotel develop-

nations would be settled in December, but city officials said more than 50 per cent of the investment was expec ted to come from foreign

Mexico's stock market shot

Free Trade Agreement.

### Novell gains OS market foothold sonal Servers, pre-loaded with already locked into contracts with large dollar issues on the

By Wendy Goldman Rohm in Chicago

NOVELL, the US software company, and Zenith Data Systems, the personal computer subsidiary of Groupe Bull of France, have reached an agreement which should give Novell a toe-hold in the market for personal computer operating software.

The operating system (OS) is the software program that controls the basic functions of a computer. The OS market is dominated by Microsoft of the US, which charges manufacturers a licence fee for each computer sold with its MS/DOS system. Most of the world's 90m personal computers run MS/DOS. Apple personal computers are the major exception. In January, however, Zenith is set to launch a line of per-

Noveli's DOS software, a program that directly competes with Microsoft's MS-DOS. Analysts said the move would represent a significant

breach of Microsoft's control over the PC operating system software market. A broader deal, being evaluated by Groupe Bull's Zenith as well as Packard-Bell, the US

PC manufacturer in which Bull

last year acquired a 19.9 per

cent stake, could enable Novell to encroach still further into Microsoft's territory. ZDS is considering pre-loading Novell's latest version of DOS on its desktop PC products; PC buyers would be given a choice of using the Microsoft

No PC maker has yet preloaded its machines with Novell DOS. Computer companies say that is because they are

with Microsoft that require them to pay a royalty fee on every machine they ship. Microsoft, however, asserts

that its licensing policies apply to particular PC models, rather than to the full range of a PC manufacturer's products. A computer makers can opt to license Microsoft software on a per copy basis, if they choose.

With Novell apparently offering more favourable terms than Microsoft for DOS programs, other PC manufacturers are expected to watch Zenith's moves closely.

Mr Raymond Noorda, Novell chief executive said: "These manufacturers are in a low or Novell operating systems. margin business. They want to get computers out the door and make a penny on every one of

"They cannot fool around

Goodrich to acquire

costs of what they ship. Paying Microsoft a royalty is a significant part of the total cost."

Zenith is understood to have spent months searching for a loophole in its Microsoft DOS licensing contract to ensure it would not owe royalties to Microsoft for its new Personal Servers. The contract stated that rovalties would not be owed on machines that could not run Microsoft DOS. Zenith engineers made sure this would be the case for the new computers.

While allowing computers on a local area network to run existing software, the Personal Server, which controls the net-work, will be driven by Novell DOS. PC users on the network need not know nor care which operating system is running on the Personal Server, experts

### Lower sales hurt US retailers

By Frank McGurty in New York

TWO LEADING US retailers yesterday said their third-quarter performances had suffered as a result of special charges against earnings. Woolworth and Federated Department Stores revealed disappointing sales figures, in contrast with a batch of retailers reporting a

day earlier. Woolworth, which recently announced plans to close or reposition 970 of its general merchandise and specialty stores in North America, said a \$480m provision relating to the restructuring programme con-tributed to a third-quarter loss of \$452m, or \$3.43 a share.

A year earlier, it posted net income of \$65m, or 50 cents. Stores posted net income of \$20.3m, or 16 cents, after taking one-time charge of \$15m for federal tax changes.

If the provision were excluded, earnings would have increased 11.7 per cent to \$35.3m, or 28 cents, against \$31.6m, or 25 cents, in the corresponding period of 1992. For Woolworth, sales

declined 4.6 per cent to \$2.38m. However, the decline largely stemmed from the poor perfor mance of its general merchan-dise stores, which recorded a 10 per cent sales slump. By contrast, specialty shops showed a modest 1.8 per cent

Sales at Federated were virtually flat at \$1.78bn. The company, which operates Bloomingdale's, Jordan Marsh, Federated Department Lazarus and other full-line department stories, said the

performance was weaker than expected and blamed it on unusually warm weather this autumn, which depressed apparel sales.

Mr Allen Questrom, Federated's chairman and chief executive, said reductions in operating expenses had enabled it to counter the effect of weak sales and higher price markdowns.

On an operating level, earnings were up 3.6 per cent at \$103m, compared with \$99.5m a vear earlier. The announcements by Woolworth as well as Feder-

ated were in line with Wall Street's expectations and both stocks advanced modestly in morning trade. By mid-day Woolworth was up \$% at \$21 and Federated added \$% to

### Adia announces deep loss and rights issue

By lan Rodger in Geneva

ADIA, the Swiss temporary employment agency group. reported deepened losses in the first nine months of the year. It blamed high interest charges but said its equity would be boosted by SFr200m (\$24m)in its second capital restructuring to less than a year.

The group also revealed that German retailer Asko Deutsche Kaufhaus had agreed to sell its Adia stake to Mr Klaus Jacobs, giving Mr Jacobs a controlling 56.2 per cent holding. Adia's operating profits in the first nine months were

SFr33.4m, compared with a loss of SFr83m in the same period of last year. Net loss jumped to SFr112.2m from a loss of SFr70m, but the group forecast it would break even in the fourth quarter.

It said the increase in operating profits reflected rising last year's SFr168m.

demand in the US. Britain and Australia, and cost-saving measures in Europe and Japan. The capital restructuring

plan raises SFr100m through a rights issue underwritten by Mr Jacobs. An additional SFr100m would be created by the conversion of loans held by a banking consortium led by Credit Suisse. A representative of the banking group would take a seat on Adia's board of

Adia would also propose at an annual meeting on December 2 that holders of its participation certificates swap them into bearer shares.

 Sulzer, the Swiss engineering and medical equipment group, said its order intake of SFr4.4bn in the first nine months of 1993 was 3.3 per cent lower than in the same period of last year. It expected fullis to acquire Rosemount Aeroapproval. The acquisition is the largest

Analysts said the sale by space industry.

Rosemount Aerospace, based in Burnsville, Minnesota, posted fiscal 1993 sales of \$130m and has 1,200 employees. with manufacturing facilities in Minnesota and Bognor Regis, UK.

Mr David Burner, president

Rosemount Aerospace of B.F. Goodrich Aerospace said: "This acquisition is a sig-

By Laurie Morse in Chicago

B.F. GOODRICH. Ohio-based specialty chemical and aerospace company, space from the Emerson Elec-tric Company for \$300m in cash, pending regulatory

in Goodrich's history, and strengthens the company's position as a producer of intelligent aircraft monitoring

Emerson reflected continuing consolidation in the US aero-

nificant step in our planned growth as a developer and integrator of aircraft systems.

Goodrich employs 12,000 and had sales of \$1.6bn in 1992. Its aerospace division reported operating income of \$27.4m in the third quarter, on sales of \$243.2m.

 Huntsman, the US's largest privately-owned chemicals group, yesterday continued its acquisition campaign with the purchase of two American businesses of Monsanto. The transaction price was not disclosed. writes Paul

The operations, with a combined annual turnover of \$200m, manufacture linear alkyl benzene, used in detergents, and maleic anhydride, a chemical contained in bathroom fixtures, mouthwash and artificial sweeteners.

### CNN owner tumbles in quarter

By Martin Dickson in New York

TURNER Broadcasting System, which owns the CNN television news service, yesterday reported net income of \$1m in the third quarter, down from \$12.5m in the same period of

The fall was due to the costs of overseas expansion and a \$6m extraordinary charge for

early termination of debt. Mr Ted Turner, the chairman, said the company's core

Linde warns of

sharp retreat in

fork-lift demand

the

engineering group, warned yesterday that group profits for 1993 would be hit by a drastic

downturn in demand for fork-

lift trucks and other materials

For the nine-months group

sales dropped to DM5.17bn

(\$3.07m), 4.1 per cent down on

the previous year, while order intake fell 2.7 per cent to

DM5.26bp. For the whole year group sales would be around DM7.2bn, 5 per cent down from last year, Linde said.

Turnover in the materials

handling division fell 17 per

cent and orders 16.8 per cent in

the nine months, after strip-

ping out the effect of last

year's purchase of Fiat OM Carelli, an Italian fork-lift

handling machines.

German

By David Waller in Frankfurt

well, with advertising revenue up 11 per cent. "The decrease in profitability is primarily related to investment in new businesses, partic-

investment is consistent with our past philosophy of sustain-ing operating losses in the near-term in order to create a

valued asset in the long-term."

By Andrew Jack

\$59.9m on revenues of \$501m.

ARTHUR Andersen, the

accountancy firm, yesterday amounced fee income up 8 per

cent to \$6bn in the year to

The figures relate to the

global results for Arthur Andersen & Co, the Swiss-

based organisation. They

included a 6.6 per cent rise to

\$3.2bn from Arthur Andersen,

the accountancy firm, and a 10

per cent rise to \$2.8bn for

Mr Lawrence Weinbach,

managing partner-chief execu-tive of the firm, who was in

London for its annual partners' meeting, said the results reflected the firm's focus on

"consistent high quality client

He said that revenues would

have been up by 11 per cent at 1992 exchange rates, but that

business performed relatively up from \$456.4m, while earnings per share worked through at zero, compared with 5 cents. Turner's interest burden rose from \$46.9m to \$48.2m.

ularly overseas. The company's operating profit dipped from \$64.1m to

**Arthur Andersen posts** 

8% climb in fee income

Operating profit at the entertainment segment rose 6 per business was up 22 per cent at \$8m, and syndication lost \$10m, \$6m more than last year. For the nine months the group reported a \$254m net loss after a \$306m charge for accounting changes, compared with a profit of \$48m.

the increase was less marked

because of a strengthened US dollar during the year.
In line with its normal prac-

tice, the firm refused to pro-

vide any information on its

countries from 318.

### Trizec delays vote on plan for shake-up

TRIZEC has delayed a vote on its C\$1.2bn (US\$926m) debt-restructuring plan to give securities holders more time to evaluate proposals made by the Calgary-based property

into the new year.

Trizec initially hoped, when it published its proposals in August, to complete the restructuring by late-October.

profits. It argues that it is under no obligation to issue this information, has no out-side investors and that the figholders, said yesterday: "We cannot be rushed." ures would be misinterpreted. The firm increased staff during the year to 65,591 from 59,680 and partners to 2,487 from 2,454. It increased the number of offices to 350 in 72

The global results included a 12 per cent rise in revenues cannot be easily traced from the UK firm, up to £407m. It would not split the figures between Arthur Andersen and Andersen Consulting. Revenue was \$3.3bn in the Americas. \$2.2bn in Europe, Middle East, India and Africa, and \$531m in Asia/Pacific.

These Bands have been sold-ars as a matter of record only

By Bernard Simon in Toronto

The company said yesterday that meetings to approve the plan, which were scheduled for December 7, will not be held until at least early-1994, and may be postponed well

But Mr Derrick Tay, a lawyer who represents an informal committee of debenture

The seven-member commit tee includes representatives of Union Bank of Switzerland, Commerzbank, Westdeutsche Landesbank and Canadian institutions. Many of the debentures, however, are in bearer form, and their holders

Trizec has debts totalling C\$5.4bn. The plan is designed to relieve a heavy debt-servic ing burden over the next twothree years by converting senior and junior debentures as well as preferred shares into common equity.

Leveraged Weekly net asset

un 8-11-83 US \$ 63.36

Listed on the

Capital Holdings

### All of these securities having been sold, this announcement appears as a matter of record only.

November 11, 1993

6,000,000 Shares



## John Alden Financial Corporation

Common Stock

These securities were offered internationally and in the United States.

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Alex. Brown & Sons

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ABN AMRO Bank N.V.

Cazenove & Co.

Conning & Company Fox-Pitt, Kelton N.V.

Dresdner Bank Paribas Capital Markets

United States Offering 4,800,000 Shares

Fox-Pitt, Kelton Inc.

**CS First Boston** 

Alex. Brown & Sons Merrill Lynch & Co.

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N.V. Koninklijke Nederlandse Vliegtuigenfabriek Fokker DM 500,000,000 61/4% Deutsche Mark Bearer Bonds of 1993/1998 COMMERZBANK DEUTSCHE BANK ABN AMRO BANK (DEUTSCHLAND) AG

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FT SURVEYS

### INTERNATIONAL COMPANIES AND FINANCE

### Western **Mining** warns of flat results

By Nikki Tait in Melbourns

WESTERN Mining Corporation, the large Australian minerals and metals group dogged by recent controversy, told shareholders yesterday it expected flat first-half profits.

"We expect that the financial result for the first half of 1993-94 will be comparable to the first of last year," Sir Arvi Parbo, chairman, said at the annual meeting in Melbourne. He said it was not possible to predict the full-year result yet, and declined to forecast when metal prices might show any significant turnround.

Last year, WMC saw pre-tax operating profit fall 23.8 per cent, to A\$156.6m (US\$105.1m). Profit after tax and abnormals was A**\$**64m\_

At a packed meeting, the chairman faced a barrage of critical questioning from representatives of the Australian Shareholders' Association. Topics included the presentation of the company's results disclosure of accounting princi-ples, and the cost and current valuation of the group's investments in North America.

One shareholder also wanted to know why "heads had not rolled" over the Ernest Henry deposit debacle earlier this year, which led to WMC losing control of the rich copper-gold deposit in northern Queensland, and paying out A\$20m in

legal settlement expenses. The problem arose when it emerged that WMC employees had trespassed on a lease held by another mining company to gather data, and then withheld the result while arranging an option deal over the

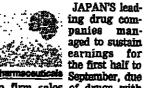
"The reason why heads didn't roll was that there wasn't any intent to deceive any dishonesty," said the chairman. He added that it would have been "against the interests of the company to lose people with high levels of

expertise".

• WMC also told shareholders had the WMC Finance arm had raised US\$400m through the issue of two tranches of debt securities in New York. The capital-raising involved \$250m of notes due 2003.

# Takeda ahead at halfway stage

By Emiko Terazono



aged to sustain earnings for the first half to Pharmaceuticals September, due to firm sales of drugs with wide profit margins and aggressive cost-cutting efforts. Takeda Chemical Industries.

the industry leader, said its profits grew on brisk sales of new drugs, although pharmaceutical sales remained almost Healthcare items, including

its wide variety of "pep" drinks, fell 10.2 per cent due to the cold summer, while sales at its chemicals division were hit by a fall in demand from the electronics and car industries, declining 4.5 per cent.
For the full year to March, Takeda expects unconsolidated sales to remain flat at Y565hn (\$5bn), and pre-tax profits to

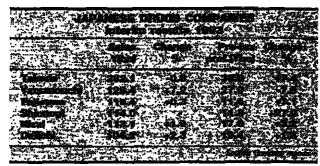
fall 3.2 per cent to Y75bn. Yamanouchi Pharmaceutical said pre-tax profits for the first half fell due to the fall in interest income as interest rates

declined. However, operating profits were up 4.5 per cent to Y26.7hm due to brisk sales of its ulcer drug and a new

diuretic compound. The company expects full year non-consolidated pre-tax profits to rise 0.6 per cent to Y57.5bn on a 6.7 per cent increase in sales to Y260bn. Fujisawa Pharmaceutical

For the year to March, Fujisawa expects parent company pre-tax profits to rise 1.1 per cent to Y236bn and sales to remain flat at Y236bn. Aftertax profits are expected to increase by 2.2 times to

The company revised up its consolidated forecast for the year, due to a pickup in earnposted firm non-consolidated ings at Pujisawa USA. The



pre-tax profits, but on an aftertax level saw a 44.9 per cent piunge to Y1.8bn due to an extraordinary loss on shareholdings of its unprofitable US subsidiary.

However, the company said firm sales of antibiotics helped efforts lifted unconsolidated operating profits by 23.7 per cent to Y9.2bn.

sales of its allergy formula, overall sales remained flat due to sluggish revenue of its antibiotics. For the full year, it expects a 11.1 per cent rise in pre-tax profits to Y24hn on a 0.4 per cent increase in sales to Eizai saw a 4.2 per cent rise

in its pharmaceutical division thanks to firm sales of its ulcer

Full year pre-tax profits for the parent company are expec-ted to rise 2 per cent to Y32bn on a 24 per cent increase in

Daiichi Pharmaceutical said it will raise its interim dividend by Y1 per share to Y7 and annual dividend by Y2 to Y14 as it pledged to raise its payout ratio on its bond issuance last

The company saw a jump in sales of its antibacterial drug and antihypertensive compound. However, the yen's appreciation caused a foreign exchange loss of Y900m. For the year to March, Dalichi sees unconsolidated pre-tax profits rising 1.8 per cent to Y38.5hn on a 4.3 per cent sales increase to Y210bn

Carter Holt

net profit

By Terry Hall

boosts interim

FORESTRY group Carter Holt

Harvey yesterday announced a "significant improvement" of

47.1 per cent in net profit to NZ\$165.3m (US\$90m) in the six months to September 30.

The company is controlled

by a joint venture between

International Paper of New York and Brierley Investments,

with 65 per cent of its shares held publicly.

Directors said that the for-estry and wood products sector achieved earnings before inter-

est and tax of NZ\$145.6m, a rise

of 146 per cent over the same

Sales grew 36.9 per cent to

Record high prices for export logs to Asia led to substan-

tially higher profits in forestry.

The group also benefited from

increased construction which

meant adjusting local prices

for panels and building sup-

plies to reflect export values.

period of last year.

NZ\$536.5m

### **Swedish** steel group moves back to profit

By Hugh Carnegy In Stockholm

FIRMER prices and lower processing costs helped SSAB, the Swedish steel group, swing to a pre-tax profit of SKr355m (\$43m) in the first nine months from a SKr123m loss in the same period last year.

The company said it expec ted a full-year profit of around SKr600m, a dramatic rebound from losses last, year of SKrissm. SSAB, which was privatised

last year, said it had benefited from the price rise in Europe after European steelmakers cut production in response to a 10 per cent fall in consump

The price effect was enhanced for SSAB by the devaluation of the Swedish krona, which left prices for the group's products 5 per cent nigher in krona terms in the first nine months than in the same period last year. Higher steel prices were the

main factor behind a 6 per cent rise in sales to SKr9.38 At the same time SSAB said it achieved a 4 per cent cut in processing costs through improved productivity and capacity adjustments and a 5 per cent cut in employee numbers to 9,500.

SSAR said demand for steel in western Europe would remain weak for the rest of the year and price trends would depend on levels of out-

But it made its full-year forecast based on the group's improved efficiencies and the

lower krona. The biggest division, Tunn-plat steel plate, fell from a loss of SKr113m in the first nine months of 1992 to a profit of SKr27m this year, on sales up 10 per cent to SKr4.56bn. Group net cash flow improved from SKr70m to SKr188m

One-off charges of SKr80m to cover a blast furnace breakdown and the reinstate 200 workers ordered by the Swedish labour court were in large part offset by a capital gain of SKr40m from sales of shares in Volvo and

### OK Bazaars to be delisted after poor six months

By Philip Gawith in Johannesburg

OK BAZAARS, once South Africa's leading discount department store, is to be delisted after more than 60 years on the Johannesburg stock exchange. The decision by the company's owner, South African Breweries, follows a poor half-year in which OK Bazaars ran up a bottom line loss of R40m (\$12m).

The move was revealed yes-terday as South African Breweries, the country's largest consumer company, announced its overcame a difficult operating climate to record a 12 per cent increase in attributable profit to R288m in the six months to September from R252m a year

igo. Mr Meyer Kahn, chairman, said that although South Africa's protracted recession appeared to have levelled out, it had seriously weakened private consumption expenditure. The group did, however, manage to increase turnover by 10 per cent to R11.3bn. Pressure on margins, how-

ever, saw trading profit rise by only 8 per cent to R971m, but lower rates of interest and taxation helped boost attributable

Earnings per share rose by 11 per cent to 103 cents from 93 cents and the dividend was increased by a similar amount to: 39 cents from 35

Mr Kahn said the short-term prospects for the economy remained highly uncertain, with progress towards election tions next April sure to be. accompanied by disruption. Although not predicting growth "of any consequence until late-1994, the group is seeking to maintain the cur-rent level of performance for the remainder of the financial

An indication of the severity of the recession is the fact that beer volumes fell slightly compared to the same period in 1992, a rare occurrence in the industry. Beer division profits, however, rose by 12 per cent to

The group's other interests ranging from furniture and clothing to hotels and glass also increased their contribution by 12 per cent, to R76m (R68m). This figure, however, disguises some uneven perfor-

Earnings per share at Plate Glass rose by 74 per cent, while furniture company Afcol, appliances group Lion Match and clothing retailer Edgars all performed well. Furniture, footwear and clothing group Amrel, however.

### Tiger Oats increases net income by 7%

A LOWER tax bill belped Tiger Oats, South Africa's largest food group, record a 7 per cent increase in attributable income to R357m (\$106m) in the year to September, up from R335m last

Low levels of consumer spending continued to place pressure on margins. Turnover grew by 9 per cent to R10tm, but operating income fell by 8 per cent to R659m. Earnings per share rose by 3 per cent to 237 cents and the dividend was increased to 82 cents (79 cents).

The management is not markets in the year ahead, but expects to post better results on the basis of improved operating efficiencies. Mr Robbie

for 1994. Although still regarded as a blue chip stock. the share has fallen out of favour recently, falling to a current level of R41.50 from a high earlier this year of R50. Mr Williams said Tiger Foods had suffered from recession with both sales volumes and prices under pressure.

Williams, executive chairman, forecast "reasonable earnings"

### Mitsubishi Estate pre-tax falls

By Robert Thomson in Tokyo

MITSUBISHI Estate, the Japanese property developer and agent, reported a 5.3 per cent fall in pre-tax profit to Y30.98bn (\$286m). This was despite a 43 per cent increase in first-half sales following the recovery of domestic demand for apartments.

Japanese property companies have been forced to discount rents and selling prices on new buildings, as a surge in

construction during the past from an increase in demand for four years has left larger cities standard apartments, rent with a glut of commercial and luxury residential properties. Mitsubishi is fortunate in having large holdings in the Otemachi business district of

Tokyo. However, more

recently, it has ventured into

new areas, including Yokohama, where prices and rents have fallen sharply. Sales for the period were Y204.3bn, up from Y142.5bn in the first half last year. Apart

income was boosted by the plexes, though profits were eroded by the resulting increase in depreciation charges.

company expects a 28.5 per

cent rise in consolidated pre-tax profits to Y18bn instead of

an initial forecast of a 7.1 per

Shionogi said its cost-cutting

cent fall to Y13bn.

For the full year to March Mitsubishi Estate is forecasting sales of Y430bn, against Y349bn last year, and a pre-tax profit of Y50bn, compared with Y70.6bn. Net profit is expected

### Indian share discounting opposed

GREYCOAT PLC

\$50 million Zero Coupon Bonds due 1995

(the "Zero Coupon Bonds")

Notice to Bondholders

shareholders a circular (the "Circular") giving details of a new

proposed financial restructuring of the company and

describing proposals to give Bondholders the option to

exchange all or any of their Zero Coupon Bonds for new 9.5

Holders of Zero Coupon Bonds requiring a copy of the

Circular and/or seeking further information are advised to

Nigel King or Ken Beiser

Salomon Brothers International Limited

Victoria Plaza

111 Buckingham Palace Road

London SW1W OSB

Tel: London (71) 721 3790

Fax: London (71) 721 2834

per cent. unsecured Eurobonds due 2003 of Greycoat PLC.

Board of Greycoat PLC yesterday posted to its

INDIA'S main financial institutions have opposed a move by some Indian companies to consolidate their holdings through preferential share allotments at prices lower than those prevailing in the stock market.

The heads of India's largest financial institutions met offi-

cials from the finance ministry and the central bank this week to stress the need for a rational policy on preferential share pricing.

Financial institutions have agreed that neither Indian promoters keen to strengthen control of their companies nor multinationals seeking enhanced equity should be allowed differential share-pricing to the extent that other

shareholders are heavily disad-

The meeting follows the decision last month not to allow the founding family of Mahindra and Mahindra, a Bombaybased vehicle and heavy engineering goods manufacturer, to buy stock at less than onethird the market price. The institutions were not averse to preference allotments at rea-

First Mortgage Notes due April 2002 (the "Britannic Bonds")

shareholders a circular (the "Circular") giving details of a new

Notice is hereby given convening a meeting of holders of Britannic Bonds at 10.03 am (London time) on Friday 3rd December 1993, at Exchange House, Primrose Street, London, EC2A 2HS, details of which are set out in the

Holders of Britannic Bonds requiring a copy of the Circular and/or seeking further information are advised to contact:

> Salomon Brothers International Limited Victoria Plaza 111 Buckingham Palace Road

> > Tel: London (71) 721 3790

### **GREYCOAT PLC**

£150 million Stepped Coupon Discount Notice of Meeting

The Board of Greycoat PLC yesterday posted to its proposed financial restructuring of the company. The proposed financial restructuring includes proposals affecting holders of Britannic Bonds.

Nigel King or Ken Beiser London SWIW OSB

Fax: London (71) 721 2834

U.S. \$100,000,000

Floating Rate Notes due 1998

St.George

Notice is hereby given that for the Interest Period 10th Not 1993 to 10th February, 1994 the Notes will carry a Rate of Inc 3.95% per annum. The Interest Amounts payable will be U.S. \$100.94 per U.S. \$10,000 Note and U.S. \$1,009.44 per U.S. \$100,000 Note. The Interest Payment Date will be 10th February, 1994.

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Sanwa International plc

Cazenove & Co.

Yamaichi International (Europe) Limited Fuji International Finance PLC

> Sumitomo Finance International plc Barclays de Zoete Wedd Limited Morgan Stanley International

New Japan Securities Europe Limited Merrill Lynch International Limited

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Tokyo Securities Co. (Europe) Limited

## FINANCIAL TIMES THURSDAY NOVEMBER 11 1993

# Prices data dismay spurs long-dated Treasuries fall |Liffe and OMLX

By Patrick Harverson in New York and Sara Webb in London

LONGER-DATED Treasury prices fell yesterday morning in the wake of a consumer prices report that failed to live up to the US bond market's most optimistic expectations. By midday, the benchmark 30-year government bond was down at 100%, yielding 6.184

per cent. At the short end of GOVERNMENT

. بَعِنْ ا

the market, the two year note was down i at 90%, to yield 4.125 per cent After Tuesday's surprisingly weak producer prices figures.

traders and investors had hoped the October consumer prices data would prove equally bullish for fixed-income securities. In the event, however, the government reported that the consumer prices index rose by 0.4 per cent last month.

Although this was broadly in line with most analysts' fore-casts, disappointment that the PPI number was not as encouraging as the CPI figure sparked

By Tracy Corrigan

DESPITE a heavy flow of deals

across a wide range of curren-

cies yesterday, dealers said

supply was likely to start abat-

Among a variety of small- to

medium-sized deals, Hydro-

Quebec launched a £200m five-

Dealers said there was still

appetite for sterling paper

among overseas and domestic

investors, particularly at the

and the only issues on offer

have generally provided only a

shorter end of the market.

year issue via SG Warburg.

INTERNATIONAL

**BONDS** 

Worsened later in the morning, when commodities prices began to inch higher. Cautious trading ahead of the afternoon auction of \$11bn of 10-year notes also contributed to the

news and further supply in the form of 10-year Treuhand bonds. The Bundesbank's decision to shave one basis point off its repo rate - from 6.39 per-cent to 6.38 per cent - barely caused a ripple as it was roughly in line with the market's expectations.

The bund futures contract opened at 99.77 and traded in a range of 99.43 to 99.78, with the US news taking the futures down to the low of the day. By late afternoon, the contract was trading at 99.50.

market's early weakness.

EUROPEAN markets again took their cue from the US in the absence of striking domestic news, and the release of a disappointing CPI figure for October dragged the main fixed-income markets down in

■ GERMAN paper dropped on the combination of the US CPI

Dealers reported little outright buying of the new Treu-hand bond, saying that inves-

Hydro-Quebec comes with

small yield spread over the

However, the Hydro-Quebec

deal was criticised for its

aggressive pricing. The launch

spread of 60 basis points over

the 7% per cent gilt due 1998

was described as several basis

points too tight. Although political worries about Quebec

have eased, Hydro-Quebec's credit rating has slipped to A1

from Moody's and to A- from

At the end of trading, the deal was being offered at a yield spread of 62 basis points

In the Canadian dollar sec-

tor, the spate of longer-dated

deals continued, with a C\$250m

pean Investment Bank via Wood Gundy, investors have

FT/ISMA INTERNATIONAL BOND SERVICE

Standard and Poor's.

over the curve.

There has been a lack of sup- 10-year deal for Crédit Local de

ply in the five-year area, due to France via IBJ International.

£200m five-year offering

Nov 9 205.6 119.8 tors continued to switch out of

■ HIGH-YIELDING European bond markets opened on a strong note, but slipped back on the US figures. The Italian market was given an initial boost by the the pre-

vious night's progress on the 1994 budget. The senate passed a key part of the budget on Tuesday night, and dealers said it was widely expected now that the full budget which aims to cit L31,000bn from next year's deficit - will

been searching further along the steep Canadian bond yield

Although the Crédit Local deal was launched at a spread

of 18 basis points over the 10-

year government bond, the

spread over the interpolated

yield curve between 10 and 30

years was only about three

basis points. Consequently, the

deal was more attractive to

retail investors, who like the 7

per cent coupon, than to insti-

IN the Yankee bond market.

Zeneca Group, the bioscience

business demerged from ICI,

launched its second bond issue

on Tuesday. It was a \$300m

offering of 30-year bonds,

arranged by Goldman Sachs. A

\$300m 10-year Yankee bond

tutional buyers.

curve for higher returns.

Traders noted two-way one dealer. movement in Italian bonds. with some participants worried about the general political 30 Budget. The Liffe gilt future,

FT FIXED INTEREST INDICES Nov 10 Nov 9 Nov 8 Nov 5 Nov 4 GILT EDGED ACTIVITY Nov 8 Nov 5

new supply over the next few existing Treuhand issues into days. Others, meanwhile, were the new bond instead. The BTP futures contract, which closed at 114.90 on Tuesday, jumped to a high of 115,27

back to 114.84 by late after-

INTERNATIONAL CAPITAL MARKETS

■ LONG-DATED UK government bonds slipped back a quarter of a point, while shortdated issues lost about &, with the US inflation news providing the highlight of the day.
"We try to be independent
until lunchtime, and after that we're slaves to the US," said

Traders expect the gilt market to go through something of a lull ahead of the November

Bontower
US DOLLARS
Natines, Grand Cayma
Bayerische Veneinsber
Nildkodo Co.(c)§
Banco Inter-Atlantico
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Citi Investments

FRENCH FRANCS

CANADIAN DOLLARS Crédit Local de France European Investment Bank

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 9.000
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 113.1000
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 7.04
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 BELGIUM 7.500 12/03 106.2000 -0.025 8.78 6.91 5.77 8.000 05/03 110.6000 -0.100 6.44 6.40 6.51 6.000 09/03 160.7750 -0.285 5.86 5.86 5.86 NETHERLANDS 7,000 02/03 107,9900 -0.280 5.85 5.82 5.93 8.69 8.50 8.87 10.900 08/03 114.0000 -5.750 08/03 101-15 +4/32 6.250 08/23 100-25 ECU (Franch Govd) 8.000 04/03 110.3500 +0.080 8.50 6.45 6.64

which closed at 114.06 on Tues- level since June 12, 1987. day, was trading at 113,29 by late afternoon. Index-linked gilts saw some

of the biggest losses on the day, falling up to half a point. ■ JAPANESE government

bond futures rallied strongly again and closed at a new sixyear high. The December futures contract opened at closed at 115.36, its highest

The finance ministry held an auction of Y500bn of 2.4 per

According to Tokyo Trust International, the auction "did not go as well as planned, as major observers stayed away and the issue was bought by a handful of brokers and banks"

cent four-year paper, the first such sale of four-year debt since 1988. It sold the bonds at an average yield of 2.308 per cent

0.75R undiscl. 2.50 1.125R 1.00R 0.50R

Dec.2000 0.50R

99.85R Nov.2002 0.25R

101.00 Dec.1998 1.625

Final terms and non-calable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. §Convertible, ‡Floating rate note, ‡Semi-annual coupon. R: Boad re-offer price; less are shown at the re-offer level. a) Coupon pays 8-month Libor + 0.25%; whitinum 81%, maximum 10%. b) Unitsted block trade. Coupon pays 3-month Libor + 2%. c) Phong: 17/11/88. Calable from 20/3/65, subject to 130% note. at 103% deckning 1% per annum, d) Convertible into FRN on 28/11/85 & 28/11/01 with coupon of 6-month Libor - 0.05% and Nov.2008 maturity. e) Long 1st coupon. Coupon pays 3-month Libor + 0.45%.

trading method as a vital test NEW INTERNATIONAL BOND ISSUES

'I think its a disappointing decision because dual listing is unlikely to be a successful formula," said Mr Michael Heath, a director of Smith New Court,

# to compete for Mid 250 volume

By Tracy Corrigan

THE London International Financial Futures & Options Exchange (Liffe) and OMLX, the London Securities and Derivatives Exchange, will compete head-to-head for volume on futures and options on the FT-SE Mid 250 index, it was

announced vesterday. The London Stock Exchange yesterday made a surprise decision to award licences to introduce derivatives on the index of medium-sized UK companies to both exchanges. No launch date has yet been set by either

exchange. The confrontation is particularly significant because Liffe products are traded in futures pits, using the traditional openoutcry method, while OMLX is an electronic trading system. The battle will therefore be viewed by proponents of each

Mr Mark Makepiece, head of indices at the stock exchange, said that to award an exclusive licence to one exchange would have meant "denving the market the right to choose".

The decision was welcomed by some traders as "a courageous step", but others feared that the creation of two rival contracts would split the liquidity of the market.

a leading UK equities market-

oreig

It is possible that the contracts will co-exist, but most traders think it more likely that one will gain the upper hand. Liffe has several advan-tages: it already trades FT-SE 100 futures and options; many houses already have teams on the Liffe floor, and it is generally better known.

But OMLX also has its supporters. It is cheaper, requiring no additional deployment of that the electronic exchange is ideally suited to trading low volume contracts - they cite Liffe's poor record in equity options to date.
The success of any contract

will depend on the level of interest among fund managers, who are expected to use the new contracts for asset allocation and for hedging. The FT-SE 100 has underper-

formed the 250 by 11 per cent so far this year, underlining the lack of correlation between the two markets. The FT-SE Mid 250 index is

becoming more widely used by UK fund managers, some of whom now track the FT-SE 350 index (FT-SE 100 and 250) rather than the FT-A All-Share Index.

However, the success of one exchange's contract over another's will ultimately be decided by traders, since fund managers are unlikely to specify which exchange's contracts

### BAA secures rail finance

By Daniel Green

BAA, formerly known as the British Airports Authority, has secured the first round of bank financing for its proposed rail link between Heathrow airport, which it operates, and Paddington station in central Lon-

Japan's Export Import Bank (Exim) has agreed a loan facility of up to £135m towards the said it would use £30m of the venture between BAA and facility early next year, with

LIFFE EQUITY OPTIONS

the balance to be drawn "if required". The terms of the loan were undisclosed.

BAA is in talks with about another 30 banks over shortand long-term loans, and is likely to announce a deal soon with the European Investment About two-thirds of the fin-

ancing will be fixed-term over The rail link project, called

state-owned British Rail.

### The proceeds of both deals which falls due in January. • Deutsche Bundespost, the will be used to repay the bulk The balance will be drawn German post office, has estable. **MARKET STATISTICS**

RISES AND FALLS YESTERDAY

Listed are the latest interretional bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on November 10		.
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grants.  D The Prencial Times Ltd., 1933. Reproduction in whole or in part in any form not personally without writing consent.  Date provided by interpretages Securities Market Association.	eguatement by 100 Francis Times Lamber and Lambon Stock Extending in Continuous with the Institute of Actuaries and the Faculty of Actuaries.  "FT-SE" and "Rooted" are laint trade marks and service marks of the Looden Stock.	17/ 25 years

BADGERLINE Group, the

Avon-based bus company

which is coming to the market

this mouth, yesterday fixed its flotation price at 115p a share

valuing the group at £99.3m.

The group is forecasting earnings of 84p per share for

the year to December 31, giv-

ing a prospective multiple of

The board is also indicating

a notional dividend of 4.1p, for

A total of £47m is being

HOZELOCK, the garden

equipment manufacturer, yes terday finalised its flotation,

pricing the shares at 250p to

give the company a higher-

than-expected market capitalis-ation of £59.5m.

Last month, when the com-

pany announced record operat-

ing profits of £5.1m on turn-

over of £32.3m for the year to

September 30, the capitalisa

tion was expected to be £50m. Mr David Codling, chief exec-

utive, said the company had

been "very encouraged by the

level of interest from inves-

Hozelock is placing 11.2m

ordinary shares with institu-

tions, of which half will be sub-

ject to a clawback to meet

retail demand through inter-

A PRICE of 190p a share was fixed yesterday for

the flotation of Litho Supplies valuing the com-

pany, which claims to be the UK's largest inde-

pendent distributor of printing products, at

Litho, a £20.7m management buy-out from

Pembridge Investments of DRG's Litho supplies

business in 1990, is coming to the market by

way of a placing and intermediaries offer which

will raise £14.2m net of expenses.

The company supplies products ranging from high-technology electronic equipment to con-

ventional consumables to about 10,000 small and

About 14m shares are being placed with insti-tutions, with up to 6.18m subject to clawback for

the intermediaries offer. The funds will redeem

£7.3m in preference shares and repay £4m in

mezzanine debt. The balance will reduce other

On forecast pro forma pre-tax profits of £5.17m

(£3.4m) for the year to end-December, the issue

borrowings of £5.5m in secured-term loans.

medium-sized companies

SHARES in Charles Sidney,

the Yorkshire-based Mercedes-

Benz commercial vehicle and

passenger car dealer spun off by Albert Fisher, ended the first day of trading at their

Trading in the stock was

The intermediaries offer for

subscription of up to 7.5m ordi-

nary shares in Finsbury Under-

writing Investment Trust at

some 22.62m shares being

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for or purchase any securities. Application has been made to the London Stock Exchange for admission to the Official List of the undermentioned

Wyevale Garden Centres plc

Introduction to the Official List 30,749,707 existing ordinary stares of 25p each

3,597,734 existing 8.5 per cent convertible cumulative redeemable preference shares of £1 each Rights issue of 7,543,860 new ordinary shares of 25p each

Wyevale Garden Centres pic is the holding company of a group engaged in the operation

Copies of the listing particulars may be obtained during normal business hours from the

Company Announcements Office, the London Stock Exchange, London Stock Exchange

Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP up to and

including 15th November, 1993 for collection only, and until 25th November, 1993

(Saturdays and public holidays excepted) from Wyevale Garden Centres pic, Kings Acre

11th November, 1993

**FUIT** offer oversubscribed

offer price of 210p yesterday.

a gross yield of 4.5 per cent.

# Estate agency recovery helps Hambros to £41m

HAMBROS, the merchant bank and financial services group, vesterday disclosed a 53 per cent rise in interim pre-tax profits, helped by a return to the black by its Hambro Countrywide estate agency chain

The group, which disclosed its balance sheet for the first time at this stage, made a pretax profit of £41.1m (£26.9m) in the six months to September 30. Its undiluted earnings per share rose by 56 per cent to 12.6p (8.1p).

The retail financial services division including Hambro Countrywide made a trading profit of £1.1m (£4.9m loss restated). The group said Countrywide had returned to profitability in June as house sales

Profits from banking activities rose to £40.3m (£37.3m), although the contribution from treasury and capital markets fell slightly. There was a 'marked increase" in corporate finance, and loan provisions fell by a third to £6m.

Sir Chips Keswick, chairman of Hambros Rank said treasury and capital markets activity was slightly down on the levels of last year because currency markets were not so volatile. "I would have said that was a windfall period," he

Sir Chips estimated that some 20 per cent of profits in derivatives were from proprietory trading. He said that over time treasury profits would face declining margins, but that it would continue to produce good returns this year.

BOUSTEAD, the manufact-

uring group, is selling its 65.4

per cent holding in Bous-

teadco, its Singapore-based

subsidiary, to Jack Chia-MPH,

The reasons for the disposal

are threefold: to eliminate a

position where a substantial

proportion of assets are tied up

overseas which are difficult to



Direct investment activities traded at a profit of £4.1m (£100,000 loss restated following the listing of Hambro Insurance Services Group). A profit of £9m from the dis-

posal of a holding in Telemastics will be included in the sec-Mr Christopher Sporborg, chairman of Hambro Group Investments, said the housing recovery had been weaker than

wide expected to sell up to 50,000 properties this year, compared with 39,000 last The balance sheet footings increased by £742m from the year end to £6.59bn. This was mainly due to a rise in accep-

In 1992 Bousteadco had sales

of £39.3m and pre-tax profits of

£900,000. At December 31 the

group's shareholding in the

hoped, but Hambro Country-

in equity clearing on behalf of regional stockbrokers. The interim dividend on 20p ordinary shares was raised to

Shares fell 24p to 344p amid disappointment at Hambros' failure to benefit as much as others from buoyant trading conditions. Full-year undiluted earnings per share of 30p would give a prospective multiple of about 12. Together with a gross dividend yield of 5.4 per cent, this hardly makes a risky investment. But with weak loan demand, a shaky housing market, and the best of trading profits past, it is hard to discern the source of strong earn-

### **Boustead sells Singapore** Restructuring talks at Ossory subsidiary for £12.8m

The directors of Ossory to refocus operations geograph-Estates, property concern, said ically and financially, and to that they were in advanced use the proceeds to pursue negotiations with banks and acquisitions in the group's core other creditors concerning a business in the UK and restructuring of the group's

> They said that while no ssurances could be given as to the successful outcome of these talks "it is hoped that an announcement will be made by the end of the month."

# company equated to a net asset value of £6.8m. control from London; a chance D brotessional 200 METERS TAGHeuer



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### **Bibby dives** to £7m and omits final dividend

By Peggy Hollinger

J BIBBY & Sons, the conglom-erate which is planning to spin off a substantial part of its business to pay off borrowings of £123m, yesterday passed its final dividend as annual pretax profits plunged by 78 per

The dive in profits from £32.2m to £7.1m for the year to September 24 wiped 11p from the company's shares to 68p. The share price has fallen from a high of 127p in the last six months.

Sales were 27 per cent higher at £791.5m. Mr Richard Mansell-Jones chairman, bad little comfort to offer shareholders as he warned that any recovery was not likely to occur in the cur-

rent year.

However, he was confident of an improvement in Bibby's after demerging its science, paper and agricultural products businesses next year. He said existing shareholders could expect a post-demerger dividend of 2p. Mr Mansell-Jones admitted

that the acquisition of Finan-zauto, the Spanish Caterpillar distributor bought for £82m last year, had gone seriously g. "No one ever envisaged it Ithe Spanish construction market] would go down this far," he said. The market had "completely disappeared" in

Bibby's capital equipment division, which distributes Caterpillar in Spain and Portugal, returned sharply higher losses of £18.2m (£1.8m) as a result. Some 27.8m of the charges following the acquisttion of Finanzauto. Mr Man-sell-Jones said the group had cut its Spanish workforce by 25 per cent to 1,500, resulting in on-going cost savings of

about £5m. Materials handling enjoyed brighter fortunes, however, returning a 14 per cent pre-tax increase to £15.5m. These two divisions will be renamed Stratford after the demerger. The agriculture, science and paper products businesses will retain the Bibby name. The group aims to raise some £75m from the flotation, which will be used to reduce its gearing of about 70 per cent. Debt fell from £135.5m to £122.8m dur-

ing the year. The group's earnings per share fell from 20.09p to 2.26p. Barlow Rand, the South African group which owns 79 per cent of J Bibby, will retain 79 per cent of Stratford and 20 per cent of the new Bibby.

### Glengate makes £80m disposal

Glengate Holdings, the privately owned property development company, has sold the Plaza on Oxford Street, London, W, for about £80m to an undisclosed overseas buyer.

The shopping centre and office development produces an income of £6.69m a year which is expected to rise to £7.5m when current rent reviews are completed and additional space let.

### Mersey Docks' rights acceptances

Mersey Docks and Harbour Company has received accep-tances for 22.2m shares (92.4 per cent) of its rights issue. The balance was sold in the 100p per share was subscribed just over three times with market at an average 420.4p, against the 330p rights price. applied for.

The remainder will be added to working capital. The company underwent a £24m management buy-out from Ropner in 1990. It has more than 300 products, and

The group is now owned 14 per cent by its management, with the rest in the bands of institutions. After the flotation the management and institutions will hold 53 per cent.

Mr Codling said the company saw plenty of potential to At the offer price pro forma

Litho Supplies gets £50m

tag with 190p issue price

'Turbulent' trading at Charles Sidney

described as "turbulent" with about 6.8m transactions and

the price ranging between a

low of 85p and a high of 210p towards the close.

The group came to the mar-ket through a full placing and

placed with institutional and

Applications have been scaled down with intermedi-

aries being allocated about

In addition to the intermedi-

aries offer, 22.5m ordinary

shares have been placed firm.

Credit Lyonnais Laing

Broadwalk House

5 Appoid Street

London EC2A 2DA

33.16 per cent of the number

public offer.

applied for.

with pricing at 250p giving a p/e of 17.8. The notional dividend of 6p gives a

raised including 29m for the nove as brokers. The offer will

benefit of certain existing

shareholders, of which £31m is

being placed with institutions

and £16m being offered to the

one of the biggest providers of

local bus services. The com-

pany began as a Eam buy-out-from the National Bus Com-

pany in 1986, and now operates

2,800 buses and coaches in the

Midlands. South Wales and the

Lazard Brothers, with Caze-

Hozelock valuation £60m

The flotation is sponsored by

south of England.

Badgerline has grown into

gross yield of 3 per cent, and is As with many companies in covered 23 times. The flotation will raise £18m

net, of which £5.4m will be used to redeem existing preference shares and £8.5m to repay bank and shareholder loans. accounts for two-thirds of the UK watering and spraying

for example, we are coming in at not an unreasonable price." said Mr John Byford, joint man-

The total dividend of 6.5p the directors would

have recommended for the full year would have

given a gross yield of 4.28 per cent. The dividend

would have been 2 times covered by earnings

per share of 12.97p. A final dividend of 0.7p will

be paid for the period to end-December from

date of listing. In future Litho intends to pay

interim and finals approximately in the propor-

The intermediaries offer closes on November

16 and it is expected that dealings will start on

Litho likes to compare itself with the giants of

the printing industry which would makes its

rating cheap. True, the new flexible, computerled technology on which Litho is pinning its hopes of growth is likely to find favour with the

ise the company and in which the large manu-

other investors by Panmure

Gordon and the public offer of

a further 10m shares was 2.7

Albert Fisher, the food pro-

cessing and distribution group, has divested Charles Sidney as

times subscribed.

activities.

tion of 40 per cent: 60 per cent.

built its market share to 2 per

close on November 19 and deal-

ings are expected to begin on

. This pricing offers a yield pre-

mium to the market and is

pitched at a discount to Stagecoach, the Perth-based bus

operator which came to the

market in April Badgerline

has taken over seven other for-

mer NBC operations and will

look to further acquisitions to

maintain earnings growth. The

the recent wave of flotations, Hozelock stands alone in its market sector, making a judg-ment of its performance difficult. It is dominant in the UK, with 66 per cent of the watering equipment market. While there is probably room for organic growth and broadening of its markets at home it will have to look increasingly towards Europe. In those markets it will be faced with stiff competition from Gardena, the private company that dominates the German market and has annual sales of more than DM300m (£122m). While a strong brand name and sound management since the buy-out are likely to prove attractive to many investors, at a p/e of 17.8 the shares are fully priced.

Badgerline float price set at 115p scope for consolidation of the many remaining privately. owned and municipal bus companies. To analysis who question whether Badgerline can continue to dely the long-term decline in bus usage, the group points both to its increasing efficiency and the future of environmentally friendly parkand-ride schemes, such as it has organised in Bristol. In the short term, the price seems to in have been set at a level which should ensure a comfortable, but not excessive, premium.

### Independent Insurance given £98.5m tag

INDEPENDENT Insurance, the first insurer to obtain a listing . since the second world war. yesterday announced an issue price of 2250 per share, valuing the group at £98.5m, writes Richard Lapper.

A placing and intermedi-aries offer by Lazard Brothers and Noble & Co will raise about £25.1m net to fund

growth. The group issued 11.8m new ordinary shares and 400,600 ordinary shares were sold by existing institutional shareholders. Some 6.67m ordinaries are being placed firm and 5.53m are being placed subject to recall to satisfy valid applications received under the intermediaries offer.

COMMENT

placed emphasis on underwrit-

This was regarded as a good premium given the sharp fall

Volume was shown at 21.8m shares.

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Tota last year
ACT GroupInt	1.75† .	Jan 7	1.75	<u> </u>	- 5
Amersham inti-,int	4 <i>A</i>	Jan 4	4	-	13.5
<b>Bibby (J)</b> fin	រារ៉េ	-	6.9	2	9.75
Chemberiin & Hillint	2	-	1.75	-	5.25
Electrocomponents _int	2.5	Jan 4	2		7.9
European Colourint	0.35	Jan 10	0.275	_	8.0
Hambrosht	4.5	Dec 13	4.1	_	
Henderson Adminint	12.5	Jan 11	12.5	•	14
nghamint	1.751	Jan 14	1.5	-	42
National Powerint	3.75	Jan 19	3.3	-	6‡
Personal Assetsint	0.95		0.85	•	7.3
Scottish Value Tstfin	0.95	Jan 10			1.8
Unigateint	6	Jan 6	_1_	1.8	1.8
and an animament		AE1 0	5.7	-	16.1

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			514
Over 1 up to 2	5%	5%	<b>6%</b>
Over 2 up to 3	5%	5 <del>%</del>	6
Over 3 up to 4	5%	5%	614
Ner 4 up to 5	5%	6	6%
2 ver 5 up to 6	614	6%	
Over 6 up to 7	614	614	6%
Over 7 up to 8	6%		7 <b>%</b>
Over 8 up to 9		6%	71/4
have 0 to 10	61/2	6%	7%
Over 9 up to 10		6%	7%
Over 10 up to 15	7%	796	734
Ver 15 up to 25	7%	74	7%
Ver 25	7%		176
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Independent looks to be an

attractive addition to the composite insurance sector where it can be compared against larger rivals. The company is tightly managed and tends to focus on specialised areas of the market. Its exclusive focus on the UK might be viewed as a drawback by some investors. especially amid indications that rate competition is returning to the motor market. However, Independent has ing discipline in the past. which ensured it remained in the black between 1990 and 1992. Earnings per share in 1992 amounted to 10.9p putting the shares on an historic p/e of 20.6. A forecast net dividend of 8.25p puts the shares on a prospective gross yield of 4.6 per cent. Overall, the company looks good value against the composites. The shares can be expected to trade to a pre-mium when dealings begin on

### kinds of small businesses which already patron-Allders shares up "This is a reasonable price for someone who wants to come into the printing sector. If you look at other prices in the sector such as St Ives,

By Maggie Urry

Dealings began in shares of Aliders, the department store and duty free retailer, with the shares ending the day at 184p, up from the 170p issue price. in the stock market since the issue, which involved a placing and public offer, was priced. The public offer element had been 2% times sub-

part of a strategy to refocus the group on its core scribed.

oreig

### **COMPANY NEWS: UK**

Admin 40%

ahead after

interim pre-tax profits from £6.55m to £9.17m in the six months to September 30.

The company said client withdrawals lost it about

£500m of pension fund money. This was "partly due to the

expected withdrawals follow-

ing the Touche Remnant acquisition, partly due to a

move to indexation by some

clients but also to the residual

effects of our previous period

However, funds under man-

agement at September 30 were

£12.2bn, compared with £7.3bn

at the interim stage last year.

An important factor in the

increase was the acquisition of

Touche Remnant, which brought in £2.2bn of funds.

Strong stock markets and

inflows in the non-pension

fund side also helped.
At end-September the com-

pany had £4.4bn of pension

funds under management,

£3.2bn of investment trusts

and about £2bn of unit trusts. After the end of the balf, the

group launched its first invest-

ment trust under the com-

bined Henderson TR banner and raised £100m for a Japa-

nese smaller companies fund.

Total revenues for the first

half were £30.3m, against

£20.5m, which did not include

of underperformance"

TR buy

By Philip Coggan, Personal Finance Editor

### Unigate beats City Henderson hopes with £50.3m

UNIGATE raised pre-tax profits by 19.8 per cent in the half year to September 30, to £50.3m, on sales up 2.5 per cent to £1bn. This beat market expectations and the shares rose 6p to 371p.

Operating profits were ahead 27.7 per cent to 249.8m, including £3.8m from acquisitions and £2.4m (£2.2m) from busi-

The dairies division raised profits by 50 per cent to \$18.6m, with margins rising from 6.9 per cent to 8.2 per cent, though most of the rise came from integration benefits from acquisitions. Fresh foods profits rose 19.2 per cent to £8.7m, despite retailers' price cuts. Margins were 3.3 per cent (3.2 per cent).

giren

Profits from farm foods, such as bacon and turkeys, rose from £100,000 to £1.2m helped by lower pig prices and the sale of half the pig herd. Higher feed costs had cut margins there. Margins were still

Distribution profits rose 47.3 per cent to £10.9m, largely because of the Glass Glover acquisition, although margins fell from 8.5 to 7.5 per cent. The US restaurants suffered a fall in profits from £8.4m to £7.7m, despite a rise in sales, with the fall in dollar terms near 20 per cent. Other activities made £300,000 (£1.2m) including a loss from the US exhibitions

Associates, the Dutch Nutricia baby food business, con-tributed £8.3m (£7.7m) with the rise due to translating profits at a lower sterling rate. Exceptional costs totalled

£700,000. However, this included a £5.9m gain from the release of a provision made in 1991 which was surplus to needs. The fall in sterling added £1.5m to profits. Earnings per share, exclu-

ding exceptionals, rose 23 per cent to 15.5p. The interim dividend is raised from 5.7p to 6p.

### Scottish Value assets rise

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By Philip Coggan, Personal Finance Editor

SCOTTISH Value Trust, an investment trust which takes substantial stakes in other trusts in order to provoke restructurings, announced a 62 per cent increase in net asset value per share over the year to September 30.

The trust has more than doubled its share price and net asset value since launch in July 1991. Over the past year there were restructurings at four of its largest 10 holdings, in particular at Drayton Consolidated and the independent

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\* \*

became Second Consolidated

Mr Bob Borthwick, chairman, said "despite a narrowing of discounts, the company's investment portfolio as a whole still represents an above average discount to the underlying asset values. I am confident there remains within the sector considerable opportunity for Scottish Value Trust."

Net assets per share at end-September were 97.34p (60.08p). The final dividend is 0.95p for an unchanged total of 1.8p. Earnings were 1.76p (1.78p).

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and Ivory & Sime Enterprise Capital respectively.

a full contribution from TR. Onerating expenses were £22.2m (£16.7m) but the company said the best comparison was with last year's second half figure of £21.3m, which it cited as evidence that it was controlling costs.

Net interest receivable slumped to £944,000 (£2.46m) because of lower interest rates and the cost of the TR acquisition. After tax of £3.1m (£2.82m), earnings per share were 28.23p (21.38p). The interim dividend is being maintained at 12.5p.

### IDV buys 21% of champagne producer

By Guy de Jonquières,

INTERNATIONAL Distillers and Vintners, Grand Metropolitan's drinks subsidiary, is to take its first stake in champagne production by acquiring 21 per cent of Champagne Laurent-Perrier and 1 per cent of Veuve Laurent-Perrier, its parent company.

Laurent-Perrier, which is privately owned, is the fifth largest champagne brand with about 5 per cent of the world market and sales last year of FFr570m (266m), 60 per cent of them outside France. The value of the deal was not dis-

IDV, which already distributes Laurent-Perrier in the US, Japan, Italy and the Netherlands, will progressively take over distribution of the cham-pagne in some of the roughly 120 other countries in which it

However, Laurent-Perrier will continue to handle its own distribution in France, Britain and Switzerland. Mr Bernard de Nopanco is president of Laurent-Perrier. His family owns 70 per cent of

the parent company.

### Redemption Notice

### Nacional Financiera, S.N.C., Trust Division as Trustee of the Nafin Finance Trust Guaranteed Floating Rate Notes Due 1997

CUSIP No. 629718-AA5\* NOTICE IS HEREBY GIVEN, pursuant to the Indeature dated as of December 15, 1992 under which the above described Notes were issued that Nacional Financiera, S.N.C., Trust Division, as Trustee of the Natin Finance Trust will redeem on December 15, 1993 13.085053%

Division, as I rustee or the Namin runance I rust will redeem on December 15, 1995-13.085053% of the Outstanding Principal Amount of the Notes, amounting to \$20,800,000, on a pro rate basis in accordance with their respective Outstanding Principal Amounts. The amount of principal to be paid with respect to each \$10,000 principal is \$1.040.00.

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As of January 1, 1993, withholding of 31% of gross proceeds of any interest payment made within the United States may be required by the Internal Revenue Code of 1986, as amended by the Energy Policy Act of 1992, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when representation was securities. presenting your securities.

## UK side behind 22% rise at Electrocomponents

ELECTROCOMPONENTS, the electronic, electrical and mechanical components distribution group, yesterday posted a 22 per cent increase in A LOSS OF pension fund clients failed to stop Henderinterim pre-tax profits boosted son Administration Group, the by a steady improvement in fund management group, from the UK operations. enjoying a 40 per cent jump in

Pre-tax profits in the six months to September 30 increased from £25.4m to £31.1m. Barnings per share grew by 29 per cent to 9.8p (7.6p) and the interim dividend is being lifted to 2.5p (2p.) Turnover from continuing

operations increased from £161.4m to £183.1m, helped in particular by growing sales from the group's new operations in continental Europe. Operating profits from continuing operations increased to £29.7m, against £26.1m last time when the group also recorded a £2.6m operating loss on its now discontinued Misco computer sup-

Sales in the group's core UKbased RS Components business increased by 11 per cent, while productivity gains and lower bad debt costs resulted in modestly improved net margins. RS International sales increased by 40 per cent, underlining the progress made by the group's continental operations, particularly Radios-



Robert Lawson (left), chief executive, with Sir Keith Bright chairman (centre), and Robert Tomkinson, finance director

pares Composants in France. UK business was ahead of which continued to show strong growth despite the

Mr Robert Lawson, group chief executive, said the performance of the new operations in Еигоре "vindicated" the group's overseas expansion Meanwhile. Electrocompo-

nents ended the period with £51.9m (£36.8m at year-end) in Over the next three years it

plans to invest £35m to support

• COMMENT The underlying growth in the 20.7. Buy.

expectations and the push into overseas markets is gaining momentum even though the new European operations are still losing money. Group strategy is to deliver high margin, low volume products to engineers anywhere in the world and the next step may well be a joint venture in India. Cash balances continue strengthen and will be used to support organic growth in the UK and overseas. This year pre-tax profits should reach £71m generating 22p of earn-

ings and putting the shares on

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### BICC in Russian telecoms deal

BICC, the international cables and construction group, has entered into a joint agreement to set up a communication cable business in Voronezh, central Russia.

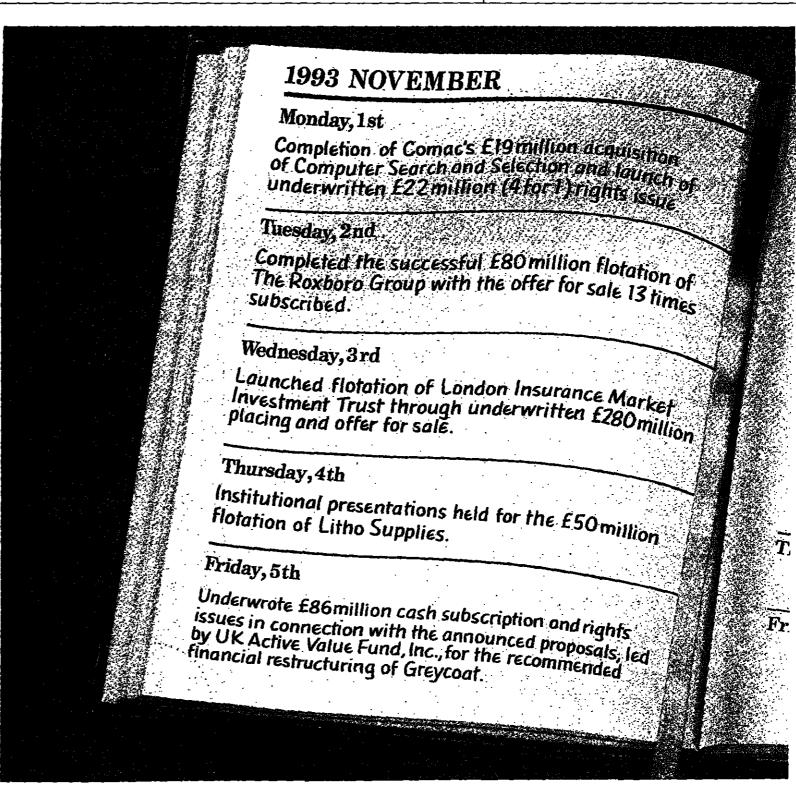
The new business is a joint

subsidiary, Svyazstroy, the Russian state-owned telephone cable installation company, and the Cable Research Institute. Moscow.

KWO will take a 25 per cent interest in the enterprise and venture between KWO Kabel, will provide project manage-BICC's German cable-making ment, technical know-how,

manufacturing equipment and a training programme for employees. Its input in the form of machinery and expertise is valued at DM10m (£4m).

The factory will start produc-



### THE ISSUES FOREMOST ON OUR MINDS LAST WEEK

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# Analysts peer into the crystal ball

Peggy Hollinger looks at Pearson's demerger of Royal Doulton

OBER-suited men and women have been caught peering under the edges of their lunch-laden china plates in recent weeks. As analysts and fund managers, they have been researching the demerger of Royal Doulton from its media parent Pearson. which also owns the Financial

It is expected that their remaining questions will be answered today when the listing particulars are published. These are widely expected to offer investors one Royal Doulton share for every 10 of Pearson's, and are likely to include a Royal Doulton dividend payment to sweeten the deal in addition to Pearson's Iorecast of a maintained 12p for the

The City is awaiting the details, having so far lacked information in a poorly researched sector. Brokers are expecting heavy trading in the stock immediately after demer-

Shareholders who bought Pearson for its media potential may not want to hold stock in a much smaller company operating in what is perceived to be a slow moving, luxury goods market. The question is, just how anxious will they be to

Such decisions are likely to hinge in part on whether Pearson and Royal Doulton are able to answer questions over the decision to demerge. "If it was such a good company, it would have been floated, or the management would have got together to do a management buy-out," said one analyst.

Pearson would argue that it is giving the benefits of Royal Doulton to shareholders who will have the choice of staying with a recovery stock or selling it to realise the value.

Analysts are also questioning the timing of the demerger.

Colour doubled

European Colour, the

Stockport-based chemical col-

our manufacturer, reported

pre-tax profits almost doubled

at £521,000 for the six months

to September 30, against

Sales advanced 11 per cent

from £6.98m to £7.75m with a

23 per cent rise in Europe.

Earnings per share were 1.16p

(0.59p) and the interim divi-

dend is being raised to 0.35p

Mr Henry Finchett, chair-

man said the improving profit

trend, which had started to

emerge at the interim stage

Sales growth was the result

of its product development

programme. Profit growth had

been helped by further

improvements in production

On prospects, Mr Finchett

said demand had declined, par-

ticularly in Europe over the

last six months, but the com-

pany had been able to make up

for that by increasing the

number of European custom-

last year, had continued.

efficiencies.

European

to £521,000

£265.000.

**Royal Doulton** Turnover Operating profit Pre-tax profit/loss 225 \* 175 150 125 100 75 1990-91 192 .93 1990 91 -92 93

Pearson says the demerger is part of its decision to focus on media, and any postponement would mean at least a fourmonth delay.

Although less than two months away from Doulton's year-end, the particulars will not include a profits forecast partly due to the importance and uncertainty of the Christmas trading period. The offer document, however, is likely to include details of a notional full-year dividend pay-out, which will make the shares attractive on a yield basis. That attraction will be cru-

cial in light of the group's three-year trading record. Since 1990, operating profits have halved to £10.9m last year, on virtually steady turnover of £201m. while pre-tax profits have collapsed from £17.6m to £3.9m. For the six months to June 30. Doulton incurred pre-tax losses of £3.9m, after £3.2m of exceptional charges, against a £1.1m loss last year.

Royal Doulton's rivals have suffered similar fates. The global fine china market which Royal Doulton claims 10 per cent - is estimated to have declined by 20 per cent in the

ETAM, the fashion retailer,

yesterday declared a truce with

its erstwhile foe and largest

shareholder. Oceana Invest-

ment, by appointing to its

board two directors from the

Mr Keith Miles, finance

director, said the appointment

of Mr Stanley Lewis and his

son Michael as non-executive

directors would give Etam the

stability it needed to concen-

distributor, returned profits of £1.47m pre-tax

The car parts division, Transtar International

and Moss Europe, acquired in September 1992

and May 1993 respectively, contributed £1.23m.

stemmed from the spinning and property trad-

The comparative figure given of £135 000

Group turnover totalled £13.55m (£2.98m), of

which car parts contributed £10.26m - the divi-

sion mainly retails parts for British classic

Moss Europe performed well, but Transtar

for the half year ended September 30.

South African held group.

By Peggy Hollinger

last three years, as both reces sion and a shift in consume tastes towards more informal dinnerware take their toll.

This decline has left the other six global players -Wedgwood of the UK, Villeroy & Boch, Rosenthal and Hutschenreuther of Germany, Noritake of Japan, and Lenox of the US, fighting for ever shrinking shares. However, Mr Stuart Lyons.

Royal Doulton's chief executive, is optimistic about the group's quoted future. "We will have the flexibility to determine our own strategy," he

ntil now, Royal Doulton's strategy has been heavily backed by investment from Pearson. Over the last three years, Pearson has invested significantly more than the £15.3m depreciation charges. The result has been great strides in automating what has always been a labour intensive industry

This has allowed Royal Doulton to decrease its dependence on the more expensive, traditional china sector and expand into new markets such as selling less expensive bone china

trate on its business. "It allows

us to focus on the bottom line

and not be looking over our

South African Lewis family,

which owns a 50 per cent share

in one of the country's leading

fashion retailers, Foschini, and

36,25 per cent of Etam. Oceana

failed in its hostile £121m bid

to take over Etam two years

ago and in efforts to get board

Reorganised Ingham at £1.5m

INGHAM, the worsted spinner and car parts continued to suffer from the recession and the

and profits

and on hundreds

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Mr Miles said Etam had

representation.

Oceana is the vehicle for the

shoulders," Mr Miles said.

Etam calls truce with Oceana

to chain stores such as Marks and Spencer and Safeway. Technology is even being applied to the traditional figurine business. The time to produce a figurine has fallen from 18 days to 12 Royal Doulton

supplying china to the airline and hotel market. But perhaps the best guide to Royal Doulton's future strategy is the development of its crystal business. Since the 1980s Royal Doulton has formed partnerships with crys-tal manufacturers abroad who make products according to its specifications. Now more than half of Royal Doulton's crystal is supplied from outside the

has also carved itself a niche in

The implications are obvious for the china business, although it will have the tricky task of balancing some exter nal sourcing with upholding its Observers also speculate that

Royal Doulton will find growth by exploiting its brand in the rider home furnishings mar

Other china manufacturers such as Wedgwood have begun to introduce products such as tablecloths and napkins co-ordinated with their china patterns. There is a danger, however, that such moves could take the shine off what is considered a premium brand Royal Doulton will have to be careful they do not bite the hand that feeds them," one analyst says.

Even though many of the questions over Royal Doulton's financial structure should be answered today, analysts are expecting heavy initial selling as media investors reshape portfolios.

Thus, says one, logic dictates that to sell immediately would be ill-advised: "It may be worth taking the final dividend and then having another look."

dropped its resistance to board

appointments after it became

clear that Oceana backed the

current strategy. "It was a real-

isation that they are not

short-term players and that

they have decided to support

The new directors will form

part of the 14-strong Etam board. Oceana intends to con-

tinue adding 1 per cent a year

to its Etam holding, as allowed

by takeover rules.

sale of its direct business in the US to Milard

which had the effect of reducting its turnover

Profits of George Ingham, the worsted spin-

ning activity, rose to £115,000 (£85,000) and the

company still has a "strong order book".

Exceptional credits of £256,000 (nil) mainly

reflected the disposal of Transtar's direct US

Earnings emerged at 7.1p (3.1p). An interim

dividend of 1.75p (1.5p) is being paid - the direc-

tors have already announced their intention to

recommend a total of not less than 4.75p.

management," Mr Miles

Mr Foster said he was confident about the second half, traditionally the company's better six months, as activity in the banking sector intensi-

Earnings per share rose to 5.24p (5.01p). The interim dividend remains unchanged at

### TR Property £10m debenture

is to issue, via its subsidiary Trust Union Finance (1991), £10m of debenture stock 2008 vay of a placing, payable in full on November 17

The issue has been fully underwritten by NatWest Capital Markets, acting as agent for National Westminster Bank, which is also acting as sole placing agent.

sidiaries.

### Acquisition behind 21% rise at ACT to £11.5m

By Alan Cane

the Birminghambased computer services com-pany, saw steady progress in the half year to September 30 with the figures boosted substantially by the acquisition of the BIS Group in June.

Pre-tax profits rose 21 per cent from £9.54m to £11.5m. Turnover advanced 49 per cent to £107.6m (£72.1m), of which £24.4m related to the acquisition. Operating profits were £11.5m (£8.76m) helped by a £2.59m contribution from BIS. Turnover from continuing operations rose 15 per cent

while pre-tax profits on continuing operations were flat. The acquisition of BIS cost 293.5m. There was a net interest charge this time of £9,000, compared with interest received of £788,000. However, the company retains positive net cash balances.

Mr Roger Foster, chairman, said he was satisfied with progress in a difficult six months.Profits from continuing operations had been held back by some reduction at ACT Kindle, part of the banking software activities. Kindie's orders during the half year had grown 18 per cent, but the order backlog was up 69 per cent costing the company sales and profits.

The banking side of BIS continued to show growth year on year of about 20 per cent, chiefly through the continued success of Midas, its branch banking package, and DR1, an electronic dealing system.

The information systems side of BIS had underperformed. Mr Foster said. as orders had slackened during the summer months. A new ACT Business Systems company had been created from Logsys, ACT's systems company and the IS division of

TR Property Investment Trust

The stock will be guaranteed by TR Property Investment Trust and the directors said it was intended that the proceeds of the placing would be used to repay existing unsecured debt of the group and its sub-

### Three investment trust are ready for market coinciding with the

By Philip Coggan, Personal Finance Editor

THREE new investment trusts are coming to the market as the industry continues to take advantage of the low discount on which its shares trade, and private investor enthusiasm for equities. Govett High Income Invest-

ment Trust is attempting to raise £50m via a placing and offer-for-subscription. The new trust will invest in a combina-tion of UK shares, international high yield bonds and emerging markets to offer investors an initial gross yield of 7 per cent.

The trust is issuing up to 50m ordinary shares at 100p each, with warrants attached on a 1-for-5 basis. Some 84m shares are being placed, with the balance of 16m on offer to

The aim of the trust will be to provide a high and steadily rising income, with the potential for long-term capital growth. More than 50 per cent of the portfolio will be kept in UK equities to ensure the trust qualifies for Personal Equity Plan status; income and capital gains from a Pep are tax-free.

Dividends will be paid quar-

The minimum investment is £1,000 and dealings in the shares are expected to start on

December 3. Kleinwort Second Endowment Policy Trust will invest in second-hand with-profits endowment policies. It is usually more profitable for policy-holders to sell their unwanted policies than to surrender them to the insurance com-pany; the attraction for those who buy the policies is the reiatively stable and tax-efficient returns on offer.

Kleinwort is placing 15m shares and is offering a further 5m shares to the public. The issue price is 100p, with 50p payable on application and a further 50p payable in six months' time. The minimum subscription is for 1,000

Last year, Kleinwort Endowment Policy Trust was launched with a similar investment strategy. Its shares are trading at 114.5p, compared with a launch price of The new trust will primarily

raised to 0.95p (0.85p).

Glynwed makes

£1.5m German buy

DM3.78m cash or £1.5m ster-

renamed Sed Ventilsysteme. It

employs 20 people, has an

annual turnover of DM4.6m

(£1.85m) and specialises in the

development and manufacture

of diaphragm valves and their

Wyevale Garden Centres is

raising about £10.9m through a

rights issue of 7.54m ordinary shares at 152p each. The issue

automatic control systems.

Wyevale Garden

calls for £10.9m

Plan. However, the shares will only be en the assets of the trust is wound up in eigh after the zeros hav repaid. Shares will be sele the fund on both pes backing companies wheelit the community) ar

wind-up of the trust.

cal investment Trus

ing to raise over £3

trust will have a spi

structure, with zero

and ordinary shares. 7

will pay no income

have the first claim

rate of about 8 per cent

The ordinary sha

receive all the divident

of the trust and will

mitial gross yield of 8

The shares will qua

inclusion in a Persons

The Friends Previd

tive (eg avoiding con which deal in tobacco o criteria. The shares will be pay two instalments: 600 o cation and a further i zeros) in February 190 minimum investment is

### be buying policies which mature between 2005 and 2008,

### Chamberlin & Hill up to £787,000

AN IMPROVEMENT in its light engineering companies enabled Chamberlin & Hill. maker of iron castings, electrical conduit fittings and switchgear, to raise pre-tax profits by per cent from £728,000 to £787,000 in the six months to September 30.

Mr John Eccles, chairman, predicted that given order books were somewhat stronger than at the same time last year, the company expected to make further progress in the second half.

The shares responded with a 7p rise to 185p yesterday. Trading conditions generally showed a modest improvement

during the period, Mr Eccles said. Although inflation at the consumer price level remained low, raw material and electricity prices continued to rise sharply and this was putting increased pressure on foundry margins.

First-half turnover advanced from £9.95m to £10.4m, while interest charges were lower at £70,000 (£96,000). Earnings per share increased from 6.82p to 7.35p and the interim dividend has been stepped up to 2p

Christie back in black with £11,000

Christie Group, the specialist business agency, returned profits of £11,000 pre-tax over the six months to September following three years of first half

The turnround, which compared with a previous deficit of £507,000, was struck from a is on the basis of 2-for-9 ordi-

**NEWS DIGEST** turnover little changed at nary shares and 2-for-£7.62m (£7.57m). Earnings of preference. The shares fell up to 0.05p compared with losses of

The company, which Christie has no net borrow ings and the directors said rently trades on the US they were confident the group applied for admission Official List and dealing would emerge from the recesshares are expected to sion with a "significantly today. enhanced market position." It also amounced the

sition of Challis Gerden Personal Assets near York for £1.22m iz Wyevale said it was ais shows improvement sidering other acqui Personal Assets Trust raised net asset value to £86.23 per share at the end of October, proceeds would would an to respond quickly shoul against £75.18 six months ear-

The issue is fully unde ten by Morgan Grenfel Net revenue for the six brokers are Credit Lyc months increased from \$30,000 to £164,000 and earnings per share came out at 1.08p (0.8p). The interim dividend has been

### Foster Wheeler a Join Wood ventu

John Wood Group and I Wheeler have acquired the IF Kenny group its v wide engineering compo other than those in the fo Glynwed International, via its plastics division's Italian subsidiary, Formatura Iniezione Soviet Union. The de-Polimeri, has acquired a sub-stantial part of the assets of worth about 55m, includi capital injection by the Sed Armaturen GMBH, of Bad Rappenau, Germany for

· A new company, JP K Rugineering, has been for to take over all the spec pipeline and undersea neering services. It has an mated turnover of £14m for and about 320 full-time em

ees worldwide. John Wood, based in A deen, is the UK's largest it enous oil services comp and Foster Wheeler is the subsidiary of Poster Whe Corporation, the US enging ing company. The two con nies, who already have b ventures together, said that Kenny's expertise wo expand their services to the

and gas industries.

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# Maize prices reach limit as crop estimate slashed

MAIZE PRICES in Chicago's futures pit soared to the limit of 12 cents a bushel yesterday. and trade was halted after the market digested figures from the US Department of Agriculture that slashed the estimated size of this year's maize harvest to 6.5hg

Traders expect prices to go higher today, when limits are raised to 18 cents per bushel. The USDA's new harvest estimate, released Tuesday, is 30 per cent below last year's record harvest, and nearly 50bn bushels lower than the

With production estimates for other coarse grains such as oats, sorghum and barley also near historic lows, livestock farmers and food processors

government's estimate only a

they will find sufficient supplies to meet their needs until next year's harvest

Last year, the US consumed 6.4bn bushels of maize and exported another 1.67bn. A 2bn-bushel carryover from

last year's harvest had been widely expected to cushion the effects of this year's short harvest. However. Tuesday's revised production estimates have left analysts estimating how high grain prices must go

The USDA trimmed its estimate of US maize use and exports, but the supply situation is still tight. We're estimating only 881m bushels in ending stocks this

the previous year. Unlike maize, US soyabean stocks were already thin before this year's harvest. year," said Mr Dick Lowey, Analysts said a worldwide president of Agresources, a shortage of feed grains will Chicago consulting firm.

Mr Joel Karlin, analyst with

Kemper Securities, agreed.

There is no room for error."

he said, "There just aren't a lot

Soyabean prices also rallied

to their allowable limits yester-

bushels, also a sharp drop from

have political repercussions

from the gourmet sector of the

around 1.75 per cent of the

dairy products market in

France, while in the UK it is

"It is a very fragmented and dispirited industry with three-

quarters of all goats kept in

herds of less than eight - that would be the equivalent of two

He believes UK demand has

could increase to a level simi-

lar to consumption on the con-

tinent. But he cautions farmers

against rushing into goat's

milk production, saying that

the market expansion must be

handled in an orderly manner

if the quality of the product is

less than 0.1 per cent.

cows." Mr Barnard said.

Goat's milk accounts for

of reserves."

costs escalate.

day, and livestock futures Replacing the shortfall in the prices at the Chicago Mercan-tile Exchange plunged as trad-ers calculated that farmers coarse grains sector will be more difficult, as maize, while would liquidate herds as feed The USDA estimated that US soyabean production at 1.83bn

rebuild stocks.

the largest crop in the US, is only grown in small amounts in other regions of the world. Analysts said they expected Chicago maize futures prices for December and March delivery to rise above \$3.00 per bushel, which should encourage farmers to sell stocks out of subsidised storage. Soyabean futures prices, currently well below their July highs, would rally above \$7 per bushel, analysts said.

Although the USDA has

already announced a 5 per cent

acreage set-aside program for

farmers next spring, analysts

say the agency will be forced

to repeal that directive, and

encourage massive plantings to

# Copper

CYPRUS MINERALS, the US mining group, yesterday became the owner of the Peruvian copper mine Cerro Verde. In the only bid at the public auction held in Lima, Cyprus offered \$37m cash and an investment commitment totalling \$480m over five years.

most attractive copper depos-its both for its location - 30km from the southern city of Are-

Until 1984, the plant produced 33,000 tonnes a year copper cathodes but when the 9,000 tonnes of concentrate.

# mine finds buyer

The offer was well in excess

of the base price, set by Minero Peru's privatisation committee at \$30m cash with a \$160m investment commit ment. Cyprus will develop the mine in association with Buena Ventura, one Peru's leading mining groups. Cerro Verde is one of Peru's

quipa - and its rich reserves. enough for nearly 50 years. The mine has been stateowned since its inauguration in 1977. The bulk of Cerro Verde's copper is produced by pad leaching and solvent-extraction-electro-winning.

oxide ore ran out there was no money for a concentrator plant to treat the sulphide ore. Output last year was only 18,000 tonnes of cathodes plus Minero Peru will now stage auctions - for its copper refinery at Ilo and the zinc refi-

nery of Cajamarquilla.

Havlor

10.40 10.34

European companies to share cost of eliminating overcapacity

# Lead smelter closure planned

By Kenneth Gooding, Mining Correspondent

**COMMODITIES AND AGRICULTURE** 

EUROPEAN LEAD producers are preparing a scheme to eliminate overcapacity in the region by the permanent clo-sure of a smelter. The cost would be shared between all the producers.

The scheme is nearly identi-cal to the so-called shut down" agreement European zinc producers are pressing ahead with and hope to complete within a few months. Mr Heinz Schimmelbusch chairman of Metallgesellschaft

of Germany, said the lead shut-

sidered because there was a crisis in the European lead-zinc industry, caused mainly by a flood of exports to Europe from the former eastern bloc countries but also by a fundamental structural imbalance between supply and demand. "There is over-production of zinc and, to some extent, of lead," he said. He was "cautiously optimistic" that producers would soon reach agreement on a zinc smelter shut-down "and I hope

The zinc shut-down arrangement must receive approval

there will be one for lead

EUROPEAN PRIMARY LEAD SMILTERS (000 tonnes) BBU Gallitz Hoboken Union Miniere Berzeluls Duisberg Duleberg Nordenham roo Norddeutsche Porto Vesme Nuova Samim Avonmouth 741

sion. Mr Schimmelbusch said: in the region for many, many "We have a good case because the industry. But we cannot take approval for granted." Mr Schimmelbusch also

insisted that the European industry could not ignore the equally pressing import prob-lem. "The flood of metal from the east must be addressed." He said MG was working on

some ideas to alleviate the problem. He would not be drawn into giving details but admitted his group was talking to government representative and individual smelters in the

former eastern bloc.

We hope that in the medium term we can come to some sensible arrangements. They ithe former eastern bloc producers) must understand it is wasteful to pour metals at below cost into a region that already is over supplied."

Mr Schimmelbusch acknowledged that the import problems were easing because ore grades were falling at mines in the former eastern bloc and, consequently, smelters there were finding it difficult to maintain output at previous

Mine output has also been

particular short of essential raw material. For this reason analysts suggest that the out-look for lead is better than that for any other metal traded on the London Metal Exchange. Mine output in the west is forecast by the International Lead & Zinc Study Group to fall this year by 14 per cent to 1.98m tonnes while metal production is predicted to fall by 3 per cent to 4.31m tonnes. A small decline in consumption. from 4.46m tonnes to 4.42m, is

also expected. According the ILZSG, lead imports from the former eastern bloc to the west last year jumped by nearly 110,000 tonnes to 173,000 tonnes.

The Brook Hunt consultancy is among those making lead the "star" metal for 1994 and it forecasts an average price of 23 cents a lb (\$507 a tonne) for next year. Most forecasts are clustering around that price: Ord Minnett, Lehman Brothers and Rudolf Wolff have predicted that 23 cents would be the 1994 average. The Economist Intelligence Unit. predicts lead will start 1994 at 23 cents and reach 26 cents by December to give an annual average of 24.3 cents. Last night three-month lead

closed in London at 19 cents.

trates in the first nine months

of 1998, while the US expected

a 9 per cent drop in consump-

cent fall in 1992

tion this year after a 25 per

show a 17 per cent drop in

world consumption last year to

30,499 tonnes, and a 19 per cent

slide in production to 28,864

tonnes. Exports of ores and

concentrates slipped by 41 per

Unctad's latest estimates

### UK launches campaign to market quality goats milk

By Deborah Hargreaves

A NEW nationwide marketing scheme for goats milk will be launched today to ensure highquality supply to a £16m UK market that is growing at the rate of 15-20 per cent a year.

The new private company, which includes 12 farmers on its board, is being set up by Mr Jim Barnard, who runs Barnard and Gooding Dairies in

The Ministry of Agriculture's Food from Britain initiative has provided a £90,000 grant for the scheme.

"Very few people have any idea of what goats milk is or what it tastes like, and generally it has a pretty bad image."

By Tony Walker in Beijing

CHINA has agreed to reduce

tariffs on wool tops to 15 per

cent, following strong repre-

sentation by Australian offi-

cials, including the Prime Min-

tariff reduction emerged from

a meeting in Beijing this week

between Australian and Chi-

nese trade officials. They were

reviewing ways in which the

two countries could harmonise

Officials were unable to give

their trading relationship.

Agreement on the 5 per cent

ister Paul Keating

than cow's milk and can suffer from quality problems.

The new venture will monitor production standards to ensure the milk is of a uniform quality, as well as act as a central marketing agency - goat's milk is now carried by all the main supermarket chains. The company will also run a pro-cessing arm for goats milk products such as cheese. Mr Barnard said there was no plan to compete with the

main cow's milk market but demand for goat's milk was growing from consumers who suffered allergic reactions to other dairy products. Interest in speciality cheeses

is also on the upturn, which has led to increasing demand

China reduces tariffs on wool

yarns and fabrics. China in 1991-92, predominantly greasy wool, were worth A\$429m (\$276.7m). Sales have slumped in the past 6 months partly because of a credit squeeze imposed by the Chinese government, and also

an estimate of the value to the Australian wool industry of the tariff reduction, but they said the decision marked a step towards a further lowering of import duties on textiles fibres. Australian wool exports to

because of a sharp depreciation of the local currency

China's decision to begin modest steps towards lowering tariffs on wool followed discussions in Beijing in June between Mr Keating and China's powerful vice-premier in charge of the economy, Mr Zhu Rongji. Mr Keating said Mr Zhu had assured him that China was prepared to take a serious look at removing tariffs

and quotas on wool with a view to assisting the wool industry in both countries. Chinese tariffs on Australian wool are among the highest in

10.40

10,33

### falling steeply in western countries, leaving lead smelters in "We know the main loca-tions because MG has worked from the European Commis-UN warns of threat to tungsten industry

By Frances Williams

LOW PRICES threaten the survival of the tungsten industry in many countries and the security of tungsten supply. Mr Carlos Fortin, deputy secretary-general of the United Nations Conference on Trade and Development, said yester-

Mine operations have fallen to just six small mines in industrialised countries and 25 in developing countries, compared with 60 and 74 respectively in 1980, Mr Fortin said. Even those were operating at below 60 per cent of capac-

Tungsten ores and concen-

as \$170 a tonne in the late ranks second in production; 1970s, were now trading as low as \$20 a toppe, be.

Tungsten producing and conThe slide in tungsten prices
suming countries have been is largely the result of weak meeting this week in Geneva against the background of unprecedented distress" in the industry, which has seen tungsten demand, prices and mine production plunge to their lowest levels since the

The 15 countries attending the three-day annual market review, which ended yesterday, account for about 90 per cent of world trade in tungsten products. They include China, the biggest producer, which represents over 60 per cent of

world trade; Russia, which

and the three biggest import-ers, the US. Germany and

activity in the main tungsten consuming industries, especially toolmaking, car production and defence, according to Unctad. However, structural changes in the tungsten industry,

including substitution by nev products, "do not allow for optimism for the tunesten market even in the longer term, unless new end-use applications are found", the group During the Geneva meeting.

China reported falling exports

of tungsten ores and concen-

cent to 7,057 tonnes, reflecting higher consumption of imported intermediate products by the main consuming

The share of tungsten ores and concentrates in world trade has more than halved over the past decade, from nearly 70 per cent in 1983 to 30.6 per cent in 1992.

### Coffee producers to discuss retention scheme

By Deborah Hargreaves

COFFEE PRODUCERS meet in New York today to discuss modifications to the producers' retention scheme that came into effect at the beginning of October. The producers plan to discuss changes to the amount of robusta coffee held back from the market and a way of

checking stock levels.

**WORLD COMMODITIES PRICES** 

DOM METAL EXCHANGE

ro, 98.7% purity (\$ per toxino

Brazil made its first purchases as part of the retention scheme last week, but dealers were surprised at the small amounts bought.

The producers need to buy around 180,000 bags of coffee before next Monday as part of October's retention plans, but so far, Brazil, which has agreed to act as a purchasing agent on behalf of producers, has

Prices supplied by Amalgume

AM Official Kerb close Open Interest

Total daily turnover 30,054 lots

bought only 11,750 bags. Buyers will be back in the market today after having lowered the quality of coffees they can pur-chase and raised prices. However, market traders were sceptical they could meet their

Talks today and tomorrow are unlikely to have much effect on coffee prices which have weakened this week, but

HEATING Oil, 42,000 US galle, cents/US galls

Labort Provious High/Low

50.46

prices could be boosted if Brazil is successful in buying most of its commitments.

Producers said they agreed

to meet at regular intervals to

monitor the operation of the retention scheme. The retention scheme aims to keep 20 per cent of their exports off the market in order to encourage consumers to

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### **MARKET REPORT**

White SUGAR futures had another active day after Tuesday's dramatic slump and steadied. By late afternoon in London the near December price had edged up \$0.80 to \$280 a tonne. However, dealers were still unconvinced about a sharp recovery being on the way. "People will want to wait a while and lick their wounds before coming back in. The market really needs the power of the funds to pick it back up again and for that we need a strong technical signal," one dealer said. The London Metal Exchange formally put an end to the recent COPPER squeeze controversy by rescinding the \$5

### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOE)(De	rc)	+ 07 -
Dubai	\$14,12-4.21u	
Brent Blend (dazed)	\$15.21-5.23	+0.05
Strant Blend (Dec)	\$15.57-6.5 <del>9</del>	B0.0+
W.TJ (1 pm est)	\$16.79-6.81u	+0.145
Oil products (KWE prompt dolivery per by	nane Cif	+ <b>cr</b> •
Premium Gasoline	\$173-175	-1,5
Gas OI	\$168-169	
Heavy Fuel Oil	\$62-64	-2
Naphtha	<b>\$148-151</b>	
Petroloum Argus Epitrates		
Other		+ or -
Gold (per troy oz)	\$376,75	+1.15
Silver (per tray aziệ	457.50c	+5.00
Platinum (per troy oz)	\$375.75	-2.35
Palladium (por troy o2)	\$128,65	<b>-025</b>
Copper (US Producer)	80.Dc	
Lead (US Producer)	33.88c	
The (Kusha Lumpur merkel)	12.011	
Tin (New York)	215,50c	-8.00
Zinc (US Prime Western)	Unq	
Cuttle (I-ve weight)	118,12	-1.94*
Sheep (I've weight); •	B1.44p	+2.10
Pigs (five weight)†	70.78p	+0.02*
London daily augar (raw)	\$257.7	-10.3
London daily sugar (white)	\$289.0	-8.5
Tate and Lyfe export price	\$286.5	-85
Barley (English feed)	Unq	
Maizo (US No. 3 yellow)	2120.5	
Wheat (US Dark Northern)	£175.0	
Rubber (Dec)	61.00p	
Pubber (Jan)♥	61.25p	
Autober (KL RSS No 1 July	207.0m	
Coconut oil (Philippines)5	\$455.0v	+12.5
Paim (Ni (Motayslon)§	\$355.0u	+7.5
Copra (Preprinse)5	\$307.5	+12.5
Soveboons (US)	£193.0w	+5.5
Cotton "A" index	54.45c	+0.50
Woottops (64s Super)	363p	

(premium over the future price for metal for immediate delivery). Traders said the move had no impact in the market vesterday The LME wanted to make sure the long had liquidated his position," one said. "Over the last few days the position has been further wound down to a level that causes no concern now," he added. ALLIMINIUM was firmer, helped by a 9,000-tonne fall in September International Primary Aluminium institute producer stocks, and three-month prices closed at \$1,062,50 a tonne, up \$10,75. Compiled from Reuters

a day limit on the backwardation

	Latest	Previous	High/Low
Dec	15.61	15.43	15.62 15.44
Jon	15.91	15.73	15.94 15.78
Feb	18,15	15.95	16.16 15.96
Mar	18,31	16.15	18.31 18.20
Apr	15.43	16.26	16.45 16.38
May	16.58		16.59 18.50
atum .	18.88	16.52	16,70 16,62
ألاث	18.80	18.60	16,81 16,77
Aug	16,91	16.70	16.91
PE Index	15.48	15.73	
Turnover 3	9427 (45	668)	
2AS 09, -	IPE		\$/to
	Clase	Previous	High/Low
Nov 1	165.25	185.00	165.50 163.25
Dec 1	B2.50	162.25	182.60 161.00
Man 1	161.00	161.00	161,25 190,25
ada 1	60.50	180.50	160.50 169.50
	159.75	159.75	160.00 156.75
	158.75	158,50	159.00 158.00
Maay 1	56.50	158.00	159.00 158.00
Aun 1	159,25	157.75	159.00 157.50
	61.00	169.00	159.75 158.00
ו פנוא	182.50		159.75
umover 1	8969 (26	106) lots of	100 tonnes
WCAR -	LCE		(\$ per tor
Mhite (	7000	Previous	High/Low
	279.50	279,20	282.00 279.50
Dec 2	279.50 274.80	274,10	262.00 274.50 277.00 274.20
Dec 2 Mar 2		274,10	
Dec 2 Mar 2 May 2	274.80		277.00 274.20
Dec 2 Mer 2 Mey 2 Aug 2	274.80 277.00	274,10 276, <b>3</b> 0	277.00 274.20 278.00 278.50

Dec	270.50	270,20	271,40
	x 2949 (48 40.41 May		White (FFY per tonne):
week fypes ance ing s reces with sides week ingle	is paid in t, with only a unchange a were still aver, with J trongly, in v in pressure wool's cle d, and price in feature, unces repla-	y a lew or did or barel good at m apen and to wool using as and so or reversal or resistance but there bing acreng at 504 cer	were steadier this real rises and some y maintained. Coarsest of the sales held, frestern Europe tuy-markets some of the ontiment associated in brand faves subsis being mentioned is no question of th. The AWC market is an Movember 10, it before.

May	10.40	10.33	10.40 10.34			8.7% pts		_
	10.65		10.85			041-2 1062-3		100
<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	10.93	10.82	10.93		Copper, Grac		_	_
Turnover	44 (375)	lots of 50 t	Chriss.			650-2		163
		_				674-6		160
					Lead (5 per to	amej		
COCGA	- FCE			£/torane		89.5-400	1.5	391
	Clase	Previous	High/Low			13-4		413
Dec	923				Nicial (S per			_
Mar	981	910 947	924 909 964 945			690-5 690-5		473
May	\$66	954	972 954					471
Jul	972	960	<b>972 957</b>		Tin (5 per ton Cash 4	585-805		456
Sep	973 950	980	974 980			650-5		46
Dec Mar	951	944 947	962 942 954 947		Zinc, Special	High Gra	ede få	
May	957	949	956 955			335-45		925
Jui	980		985 953			51-2		947
Зер	966		956		LME Closing			
Tuntover	7899 (55	22) lots of 1	0 tonnes		SPOT: 1.4753			ф
ICCO Inc	deater pri	COS (SEDRO)	ber tonne). Do	ally price	LIME AN OFF	dei 인\$ 8	pet n	de,
	9 962.67 (911.64)	(894.41) 10	day average	for Nov	LONDON BU	1166		=
102000	(511.0-)				(Prices suppli			
					Gold (tray az)			_
COFFEE	- LCE			\$/torme				_
	Closs	Previous	High/Low		Close Opening	376.50- 374.80-		
Nov	1219	1213	1211 1208		Morning to:	375.50		-
Jan	1230	1229	1230 1217		Alternoon fix	374.90		_
Mar	1210	1209	1212 1200		Day's high Day's low	377.75- 372.50-		
May Jul	1199 1196	1197 1197	1199 1192 1192		Loco Lda Mi	en Gold		_
							_	_
		229j lots of		M A	1 month 2 months	2.60 2.71		в п 12 і
Come. c	laiv 69.2	9 (US CANC) 3 (69.11) 1	perpound) i 5 day averag	OT MOV ¥ 18 68.15	3 months	2.70		-
(69.15)	,	. ,,	,,		Silver tix	DALLA C	×Z	_
					Spot	308.35		_
POTATO	)ES\$ - LC	<u> </u>		£/tonne	3 months	312.50		
					8 months	316.20		
	Close	Previous	High/Low		10			
Aor	85.8	Previous 85.9	88.0 84.5		12 months	<b>324</b> .15		
Apr May						<b>324</b> .15	_	_
May	85.8 100.5	85.9	88.0 54.5 100.5		12 months	524.15		_
May	85.8 100.5	85.9 101.3	88.0 54.5 100.5		COLD COM	324.15 8 pric	_	_
May Turnover	85.8 100.5 97 (101)	85.9 101.3	88.0 84.5 100.5 onnes.		GOLD COM	\$24.15 \$ pric	0-380	
Turnover	85.8 100.5 87 (101) T ~ LCE	85.9 101.3 lots of 20 t	96.0 84.5 100.5 onnes.	lex point	COLD COM	\$ pric 377.0 388.3	0-390 0-390	.75
Turnover	85.8 100.5 97 (101)	85.9 101.3	88.0 84.5 100.5 onnes.		GOLD COME Krugerrand	\$ pric 377.0 388.3	0-390 0-390	.75
Many Turnover PRESIGN	85.8 (00.5 87 (101) T ~ LCE Close 1330	85.9 101.3 lots of 20 t Previous	88.0 84.5 100.5 00nes. \$10/mc High/Low 1336 1325		GOLD COME Krugerrand	\$ pric \$ pric 377.0 388.3 pri 87.00	0-390 0-390	.75
Masy Turnover PREEGEN Nov Dec	65.8 100.5 67 (101) T ~ LCE Close 1330 1330	85.9 101.3 lots of 20 t Previous 1330 1341	86.0 64.5 100.5 onnes. \$10/mc High/Low 1338 1325 1350 1330		Krugerrand Mapte leaf New Soveralg	\$ pric 377.0 388.3 pt 87.00	0-390 0-390 -90,00	75
Masy Turnover Pretides Nov Dec Jan	65.8 100.5 87 (101) T ~ LCE Close 1330 1341	85.9 101.3 lots of 20 t Previous 1330 1341 1336	88.0 84.5 100.5 000es. \$10/mc }30/mc 1338 1325 1350 1330 1345		Krugerrand Maple leaf New Soveraig TRADED OP	\$ pric \$ 77.0 388.3 pt 87.00	0-390 0-390 -90,00	75 0
Many Turnover Pressides Nov Dec	65.8 100.5 67 (101) T ~ LCE Close 1330 1330	85.9 101.3 lots of 20 t Previous 1330 1341	86.0 64.5 100.5 onnes. \$10/mc High/Low 1338 1325 1350 1330		Krugerrand Meple leaf New Soversig TRADED OP Aluminium (2) Strike price 5	\$ pric \$ pric 377.0 388.3 n 87.00 TRONS 9.7%)	0-380 0-390 -90,00	75 M
Many Turnover Pressore Nov Dac Jan Apr Jul Cer	95.8 100.5 97 (101) T - LCE Close 1330 1330 1341 1344 1207 1375	85.9 101.3 lots of 20 t Previous 1330 1341 1336 1346	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375		GOLD COME Krugerrand Meple leaf New Sovereig TRADES OP Aussinium (2) Strike price 5	\$24.15 \$ prix \$77.00 388.3 1 87.00 TRORES 2.7%)	0-380 0-380 1-90,00 C	75 Marks Marks
Many Turnover Presided Nov Dec Jen Apr Jul Cer Jen	85.8 100.5 87 (101) T - LCE Closs 1330 1341 1341 1347 1327 1375 1400	85.9 107.3 lots of 20 t Previous 1330 1341 1336 1346 1206	38.0 84.5 100.5 00048s. \$10/hc High/Low 1338 1325 1350 1330 1345 1350 1210		Krugerrand Krugerrand Meste leaf New Soversig TRADIED OP Altentration (2: Strike price 5 1025	\$ pric \$ pric \$77.0 \$78.3 \$7.00 \$110000 \$7.00 \$10000 \$10000	0-390 0-390 -90,00 Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca Ca	75 M 65 S
Many Turnover Pressore Nov Dac Jan Apr Jul Cer	95.8 100.5 97 (101) T - LCE Close 1330 1330 1341 1344 1207 1375	85.9 101.3 lots of 20 t Previous 1330 1341 1336 1346	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375		Krugerrand Krugerrand Meste leaf New Soversig TRADIED OP Altentrature (2: Strike price 5 1025 1050 1075	\$ pric \$ pric \$ \$ pric \$ \$ \$ pric \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0-390 0-390 -90,00 Ca Dec 44 29	75 0 85 36
Many Turmover President Nov Dec Jen Apr Jul Cer Jan	95.8 100.5 97 (101) T - LCE Close 1330 1340 1344 1207 1375 1400 1321	85.9 107.3 lots of 20 t Previous 1330 1341 1336 1346 1206	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375		Krugerrand Krugerrand Meste leaf New Soversig TRADED OP Aluminium (2: Strike price 5 1025 1075 Copper (Grad	\$ pric 377.0 388.3 m 87.00 TRONGS 9.7%) to A)	0-380 0-390 0-390 0-80,00 C	75 M 65 S1 M 65 M 6
Many Turnover Presided Nov Dec Jan Apr Jul Oct Jan BFI	95.8 100.5 97 (101) T - LCE Close 1330 1340 1344 1207 1375 1400 1321	85.9 107.3 lots of 20 t Previous 1330 1341 1336 1346 1206	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375		Krugerrand Mepte teat New Sovereig TRADIES OP Attachment (8 Strike price \$ 1025 1075 Copper (Grad 1625	\$24.16 \$ prix 377.0 388.3 17 87.00 TRONS 9.7%   konne   konne	0-380 0-390 0-390 0-80,00 0-80	75 H S S S S S S S S S S S S S S S S S S
Turnover  Pressor  Nov Dec Jan Apr Jul Oct Jan Bri Turnover	85.8 100.5 87 (101) T - LCE Close 1330 1341 1341 1347 1375 1400 1321 84 (53)	85.9 107.3 lots of 20 t Previous 1330 1341 1336 1346 1206	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375	sex point	Krugerrand Maple leaf New Soveralg TRADIBD OP Alaminiam (S Strike price S 1025 1025 1025 1025 1025 1025 1025 1025	\$ pric 377.0 388.3 n 87.00 (10068 2.7%) toome (	0-380 0-390 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00 -90,00	75 M 65 S 31 M 92 77
Turnover PRESCH Nov Dec Jan Apr Jul Oct Jan BFI Turnover	85.8 100.5 87 (101) T ~ LCE Close 1330 1330 1341 1344 1207 1400 1321 84 (53)	85.8 101.3 10ts of 20 ± Previous 1330 1341 1336 1346 1206	36.0 84.5 100.5 100.5 100.6 100.6 130.1 133.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1 135.1		Krugerrand Mepte teat New Sovereig TRADIES OP Attachment (8 Strike price \$ 1025 1075 Copper (Grad 1625	\$ pric 377.0 388.3 n 87.00 (10068 2.7%) toome (	0-380 0-390 0-390 0-80,00 0-80	75 H S S S S S S S S S S S S S S S S S S
Turnover  Pressor  Nov Dec Jan Apr Jul Oct Jan Bri Turnover	85.8 100.5 87 (101) T - LCE Close 1330 1341 1341 1347 1375 1400 1321 84 (53)	85.9 107.3 lots of 20 t Previous 1330 1341 1336 1346 1206	88.0 84.5 100.5 00nes. \$10/inc High/Low 1338 1325 1350 1330 1345 1350 1375	sex point	Krugerrand Krugerrand Meste leaf New Sovereig TRADato Op Aluminium (2: String price 5 1025 1050 1075 Copper (Grad 1625 1650 1675	\$ price \$ price \$ \$ price \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0-380 0-390 -80,00 Cac 44 29 177 Cac 63 63	175 Mar 88 \$ 38 Mar 92 77 63
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Turnover Turnover Turnover PRINTEN PRI	85.8 100.5 97 (101) T ~ LCE Ciose 1330 1341 1344 1347 1375 1400 1321 84 (53) - LCE Ciose 98.90	85.8 101.3 101.3 Previous 1330 1341 1336 1346 1206 1322 Previous 99.20	86.0 84.5 100.5 001085. S10/Inc High/Low 1338 1325 1350 1350 1350 1390 1390 1390 1390 1400 High/Low 99.90 99.90	E/tonne	Krugerrand Maple leaf New Soveraig TRADIES OP Alteralnium (8 Strike price \$ 1025 1050 1075 Copper (Grad 1625 1650 1675	\$24.16 \$ price \$77.0 \$88.3 \$7.00 \$7.00 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$100000 \$1000000 \$100000 \$100000 \$100000 \$100000 \$100000 \$10000000 \$100000000	0-390 0-390 0-390 0-390 0-390 177 Cc 183 330	175 Mars 192 776 Mars 111
Turnover Turnover Nov Dec Jan Apr Jul Turnover GRADIS Whest Nov Jen Mar	85.8 100.5 97 (101) 7 ~ LCE Close 1330 1330 1341 1344 1207 1400 1321 84 (53) - LCE Close 98.90 101.90	89.8 101.3 101.3 101.0 101.0 101.3 1	86.0 84.5 100.5 100.5 100.6 100.6 130.1 13	£/tonne	Krugerrand Maple leaf New Soveralg TRADIBD OP Allaminium (S Strike price S 1050 1075 Copper (Grad 1625 1650 1675	\$24.16 \$ price \$77.0 388.3 187.00 TIONS \$7.70 tokno	0-390 0-390 0-390 0-390 0-390 177 Ca 239 177 Ca 44 239 177 Ca 43 33 30 46 46 46 46 46 46 46 46 46 46 46 46 46	75 Mar 88 \$3 3 1 1 92 77 65 Mar 11 92
Turnover  Nov Dee Jan Apr Jul Oet Jan BFI Turnover  CRAINS Wheek Nov Jan May	85.8 100.5 97 (101) T - LCE Close 1330 1341 1342 1327 1375 1400 1321 64 (53) - LCE Close 98.90 99.90 100.90	85.8 101.3 101.3 Previous 1330 1341 1336 1346 1206 1322 Previous 99.20	86.0 84.5 100.5 000es. \$100es. \$100es. 1338 1325 1350 1330 1345 1350 1375 1400 1980 1375 1400 99.90 100.20 99. 100.20 99. 100.20 99.	£/tonne	Krugerrand Maple leaf New Soveralg TRADIBD OP Allaminium (S Strike price 5 1055 1075 Copper (Grad 1625 1650 1675	\$24.16 \$ pric \$77.0 \$82.3 ri \$7.00 FICORES 9.79() forme I	0-390 0-390 0-390 0-390 0-390 177 Ca 239 177 Ca 44 239 177 Ca 44 239 177 Ca 44 239 177 Ca 44 239 141 141 141 141 141 141 141 141 141 14	275 Mar Signature 11 92 77 65 Mar 11 92 72
Turnover  Nov Dec Jan Apr Juli Oct Jan Birl Turnover  GRADIS Wheek Nov Jan May Nov	85.8 100.5 97 (101) T - LCE Close 1330 1341 1342 1207 1375 1405 1321 64 (53) - LCE Close 98.90 99.91 101.90 103.90 82.65	89.8 101.3 101.3 101.0 101.0 101.3 1	86.0 84.5 100.5 100.5 100.6 100.6 130.1 13	£/tonne	Krugerrand Meple leaf New Sovereig TRAData OP Aluminium (2 Strike price 5 1050 1075 Copper (Grad 1650 1675 Coffee LCE 1150 1250 1250 Coccea LCE	\$24.16 \$ pric 377.0 388.3 pri 87.00 TRORES 9.796) tomps t	0-390 0-390 0-390 0-90,00 C C C C C C C C C C C C C C C C C C	75 Mar 88 S 38 Mar 92 77 65 Mar 11 92 72 Mar
Turnover  Nov Dee Jan Apr Jul Oet Jan BFI Turnover  CRAINS Wheek Nov Jan May	85.8 100.5 97 (101) T - LCE Close 1330 1341 1342 1327 1375 1400 1321 64 (53) - LCE Close 98.90 99.90 100.90	89.8 101.3 101.3 101.0 101.0 101.3 1	86.0 84.5 100.5 000es. \$100es. \$100es. 1338 1325 1350 1330 1345 1350 1375 1400 1980 1375 1400 99.90 100.20 99. 100.20 99. 100.20 99.	£/tonne	Krugerrand Krugerrand Messie leaf New Soversig TRADED OP Altendritum (2: Strike price \$ 1025 1050 1075 Copper (Grad 1650 1675 1500 1250 Cocce LCE 875	\$24.16 \$ prix \$77.0 388.3 or \$7.00 TRONES 9.7%)	0-390 0-390 0-390,00 CC Cac 29 17 77 Ca 58 63 30 0 69 69 69 69 69 69 69 69 69 69 69 69 69	275 Mar 85 \$ 39 Mar 11 92 72 Mar 10
Turnover  Nov Dec Jan Apr Juli Oct Jan Birl Turnover  GRADIS Wheek Nov Jan May Nov	85.8 100.5 97 (101) T - LCE Close 1330 1341 1342 1207 1375 1400 1321 64 (53) - LCE Close 98.90 99.90 100.90 82.95 Close	85.8 101.3 101s of 20 8 Previous 1330 1341 1346 1346 1346 1322 Previous 99.20 101.20 103.10	36.0 84.5 100.5 00198s. \$100/mc \$100/mc 1338 1325 1350 1330 1345 1350 1375 1400 1980 1375 1400 99.90 100.20 99.102.20 101.104.10 103.32.65	£/tonne	Krugerrand Maple leaf New Soveralg TRADIBO OP Alaminiam (S Strite price S 1025 1050 1075 Copper (Grad 1625 1620 1625 1620 1625 1620 1625 1620 1625 1620 1625 1620 1620 1620 1620 1620 1620 1620 1620	\$24.16 \$ price \$77.0 \$88.3 ri \$7.00 TRORES 2.7%)	0-390 0-390 0-390,00 CDec 44 29 177 Cd 58 43 30 196 696 41 196 50 30	275 Mar 85 \$ 39 Mar 92 77 63 Mar 11 92 72 Mar 10 90
Turnover  Nov Dec Jan Apr Jul Oct Jan BFI Turnover  CRAINS Wheek Nov Jes May Nov Sertoy	85.8 100.5 97 (101) T - LCE Close 1330 1341 1342 1207 1375 1405 1321 64 (53) - LCE Close 98.90 99.91 101.90 103.90 82.65	85.8 101.3 101s of 20 8 Previous 1341 1346 1346 1346 1346 1306 1322 Previous	36.0 84.5 100.5 00198s. \$100/mc \$100/mc 1338 1325 1350 1330 1345 1350 1375 1400 1980 1375 1400 99.90 100.20 99.100.20 99.100.20 101.104.10 103.32.65	E/torne	Krugerrand Krugerrand Messie leaf New Soversig TRADED OP Altendritum (2: Strike price \$ 1025 1050 1075 Copper (Grad 1650 1675 1500 1250 Cocce LCE 875	\$24.16 \$ price \$77.0 \$88.3 ri \$7.00 TRORES 2.7%)	0-390 0-390 0-390,00 CC Cac 29 17 77 Ca 58 63 30 0 69 69 69 69 69 69 69 69 69 69 69 69 69	275 Mar 85 \$ 39 Mar 11 92 72 Mar 10
Turnover  Nov Dec Jan Apr Jul Oct Jan Birl Turnover  Turnover  Wheat Nov Jen May Nov Sarley Jan	85.8 100.5 97 (101) T - LCE Close 1330 1341 1347 1307 1307 1375 1400 1321 64 (53) - LCE Close 93.90 101.90 92.65 Close	85.8 101.3 101.3 101s of 20 8 Previous 1341 1346 1346 1206 1322 Previous 99.20 101.20 103.20 Previous	36.0 84.5 100.5 100.5 100.5 100.6 100.6 130.130 1345 1350 1345 1350 1340 1380 1375 1400 100.20 99.90 100.20 99.102.20 101.103.32.65 HighyLow 103.40	E/torne	Krugerrand Maple leaf New Soveralg TRAData OP Aluminium (2: Strike price 5 1025 1025 Copper (Grad 1625 1675 Coffee LCE 1150 1250 Coccea LCE 875 900 825	\$24.15 \$ prix \$77.0 388.3 1 \$7.00 110088 2.796) 100019 I	0-380 0-390,00 0-390,	275 265 265 265 267 277 272 272 273 275 275 275 275 275 275 275 275 275 275
Turnover  Personer  Nov Oee Jan Apr Jul Oes Jan Turnover  Turnover  Turnover  Turnover  Serior  May Nov Serior  Jan May Moy Jan Mar Moy Jan	85.8 100.5 97 (101) T - LCE Ciose 1330 1341 1344 1347 1375 1400 1321 84 (53) - LCE Ciose 88.90 98.90 101.90 103.90 103.90 105.40 107.60	85.8 101.3 1	86.0 84.5 100.5 100.5 100.5 100.5 100.6 100.5 100.6 100.5 10	E/torne	Krugerrand Maple leaf New Soveralg TRADIES OF Aluminium (2: Strike price 5 1025 1025 1025 Copper (Grad 1625 1650 1675 Coffee LCE 1150 1250 Coccea LCE 875 900 825	\$24.15 \$ prix \$77.0 388.3 prix \$7.00 1000000 1000000 1000000 100000 100000 1000000 1000000 1000000 100000000	0-390 0-390,00 0-390,	275 Mar 885 538 Mar 11 9272 Mar 10 9075 Ma
Turnover  Nov Dec Jan Apr Jul Cet Jan BFI Turnover  GRAINS  Wheet Nov Jen May Nov  Serioy Jan Mar May Nov	85.8 100.5 97 (101) 7 - LCE Close 1330 1341 1344 1207 1375 1400 1321 84 (53) - LCE Glose 88.90 93.90 103.90 92.95 Close 103.40 107.60 107.60	85.8 101.3 1	36.0 84.5 100.5 100.5 100.6 100.6 100.6 1300 1330 1330 1345 1350 1210 1380 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400 1580 1375 1400	E/torne	Krugerrand Maple leaf New Soveraig TRADMS OP Alterdinium (8: Strike price 5: 1025 1050 1075 Copper (Grad 1625 1650 1275 Coffee LCE 1150 1200 1250 Coccea LCE 875 900 825	\$24.16 \$ price \$77.0 \$88.3 \$7.00 TRONS \$2.7%)	0-380 0-390 0-390 0-390 0-80,00 0-80 0-80 0-80 0-80 0-80 0-80	275 Mar 85 239 Mar 11 92 72 Mar 10 975 Jan 45
Turnover  Nov Dec Jan Apr Jul Cet Jan BFI Turnover  GRAINS  Wheet Nov Jen May Nov  Serioy Jan Mar May Nov	85.8 100.5 97 (101) 7 - LCE Close 1330 1341 1344 1207 1375 1400 1321 84 (53) - LCE Glose 88.90 93.90 103.90 92.95 Close 103.40 107.60 107.60	85.8 101.3 101s of 20 t Previous 1330 1341 1346 1346 1346 1206 1322 Previous 99.20 101.20 103.10 Previous 105.05 113.50 1	86.0 84.5 100.5 100.5 100.5 100.5 100.6 100.5 100.6 100.5 10	E/torne	Krugerrand Maple leaf New Soveralg TRADIBD OP Altaniniana (2 Strike price S 1025 1025 1025 1026 1026 1027 Copper (Grad 1620 1620 1250 1250 Coccas LCE 875 6reat Crude 1600 1600	\$24.16 \$ price \$77.0 \$88.3 \$7.00 TRONS \$2.7%)	0-390 0-390,00 0-390,	75 Mar 85 39 77 65 Mar 11 92 72 Mar 10 97 14 22
Turnover  Nov Dec Jan Apr Jul Cet Jan BFI Turnover  GRAINS  Wheet Nov Jen May Nov  Serioy Jan Mar May Nov	85.8 100.5 97 (101) 7 - LCE Close 1330 1341 1344 1207 1375 1400 1321 84 (53) - LCE Glose 88.90 93.90 103.90 92.95 Close 103.40 107.60 107.60	85.8 101.3 101s of 20 t Previous 1330 1341 1346 1346 1346 1206 1322 Previous 99.20 101.20 103.10 Previous 105.05 113.50 1	86.0 84.5 100.5 100.5 100.5 100.5 100.6 100.5 100.6 100.5 10	E/torne	Krugerrand Maple leaf New Soveraig TRADMS OP Alterdinium (8: Strike price 5: 1025 1050 1075 Copper (Grad 1625 1650 1275 Coffee LCE 1150 1200 1250 Coccea LCE 875 900 825	\$24.16 \$ price \$77.0 \$88.3 \$7.00 TRONS \$2.7%)	0-380 0-390 0-390 0-390 0-80,00 0-80 0-80 0-80 0-80 0-80 0-80	275 Mar 85 239 Mar 11 92 72 Mar 10 975 Jan 45

Cash 1650-2 1637-8 3 months 1674-6 1680,5-1.0	1648 1
3 months 1674-6 1680.5-1.0 Lead (\$ per tonne)	1678/1663 1
Cash 589.5-400.5 398.5-9.0	367 8
3 months 413-4 413-4	413/410 4
Mickel (\$ per tonne)	
Cash 4630-5 4725-80 3 months 4690-5 4785-90	4680 4 4780/4640 4
Tin (5 per tonne)	
Cash 4595-805 4597-602	
3 months 4690-5 4649-50	4710/4650 4
Zinc, Special High Grade (5 per torne) Cesh 933.5-4.5 929.5-90.5	<del></del> -
3 months 951-2 947-7.5	954/945
LME Closing 2/\$ rate:	
SPOT: 1.4753 3 months: 1.487	2 6
LIME AM Official 2/\$ spot rate 1.4680	
LONDON BULLION MARKET	Ne
(Prices supplied by N M Rothechild)	<u> </u>
Gold (tray az) \$ price 2 equivale	nt
Close 876,50-377,00	
Opening 374.80-375.20 Morning bx 375.50 256.182	Nov
Alternoon fix 374.90 255.084	Dec
Dey's high \$77.75-378.26 Dey's low \$72.50-373.00	Jen Feb
	An
Loco Lda Meen Gold Landing Rates (Va	
1 month 2.66 6 months 2 months 2.71 12 months	oct Oct
3 months 2.70	Dec
Silver tix p/troy oz US cts eq	PLAT
Spot 308.35 453.25	
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8 months 3:6.20 460.20	Jeri
	Apr
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	Ů
12 months 324.15 488.75	
12 months 394.15 468.75  80LD COMS  8 price £ equival	Oct SELVI
12 months 334.16 488.75  BOLD COMES  8 price £ equival  Krugerrand 377.00-380.00 259.00-24  Mostle leef 388.30-380.75	31.77 St.77 smt 22.00 Nov Dec
12 months 334.15 468.75  GOLD CORES  8 price	St. VI
### 12 months 324.16 #### 468.75  ###################################	St.VI
### 12 months \$24.16 #### 468.75  ###################################	Juli Oct StLM StLM StLM StLM StLM StLM StLM StL
12 months 334.15 488.75  GOLD COMS  8 price £ equival  Krugerrand 377.00-380.00 269.00-20  Maple last 388.30-380.75 -  New Sovereign 87.00-90.00 59.00-82.  TRADISIO OFTIORS  Altersinium (93.7%) Cods Pi	Juli Oct StLM StLM StLM StLM StLM StLM StLM StL
12 months 334.15 488.75  GOLD COMMS  S price	Juli Oct St.371
### 12 months 334.15 #### 25.75  ##################################	Juli Oct St. VI
12 months 334.15 468.75  BOLD COMES  8 price £ equival 258.00-26 May 16 leaf 383.30-380.75  New Sovereign 87.00-80.00 59.00-82.  TRADISTO OFFT0088  Aluministra (93.7%) Cafe P. Strike price \$ lonne Dec Mar Dec 1025 44 69 11 11050 29 93 21	SELVI
12 months 334.15 468.75  BOLD COMES  8 price £ equival and a second an	St. Williams  St
### 12 months   \$24.15   \$488.75    #### 200LD COMES   \$ price	Juli Oct SSLVI SSL
### 12 months \$24.15 #### 25.75  ##################################	SELVI  SE
### 12 months \$34.15 #### 255 ### 22 20 ### 25	Juli Oct SELVI SEL
12 months   334.15   488.75	SELVI Oct SELVI Oct SELVI Oct SELVI Oct SELVI Oct
### 12 months \$24.15 #### 25 #	SSLVI
### 12 months \$24.15 #### 25.75  ##################################	SSLVI
### 12 months   \$34.15   ### 12 months   \$34.15   ### 12 months   \$34.15   ### 12 months   \$34.15   ### 12 months   \$35.35   \$30.75   \$36.35   \$30.75   \$36.35   \$30.75   \$36.35   \$30.75   \$36.35   \$36.	SSLVI
### Sprice	Juli Oct SSLVI SSL
### SPICE ### SP	SSLVI
### Sprice   Company	July Oct St. Mov Dec Sep Dec May Sep Dec Jen 16 1900H Sep
Section   Sect	Jul   Oct   SSLVI
### Sprice   Company	July Oct St. Mov Dec Sep Dec May Sep Dec Jen 16 1900H Sep
### SPICE ### SP	Juli Oct SSLVI SSL
### STATE   PROPERTY   PROPERTY   PROPERTY    ### STATE   PROPERTY   PROPERTY   PROPERTY    ### STATE	Juli Oct StLW StLW St.W Dec St. St. W Dec St.
### Sprice	July St. W. St.
### STATE   PROPERTY   PROPERTY   PROPERTY    ### STATE   PROPERTY   PROPERTY   PROPERTY    ### STATE	Juli Oct SSLVI O

e consi				IOGE C	алу силире	r 30,054 KM
030.6-1.5 061.5-2.0	1068/1061		38.5-7.0		-	
)	1001		057-7.5	1086-7 Tobal d		1,765 fots r 42,657 lots
837-8	1648		847.5-8-5			
880.5-1.0	1678/1863	10	871-1.5	1670-1		1,798 lots
				Todal (	delly turnov	er 4,259 ich
96.5-9.0 . 13-4	397 413/410		97-7.5 10.5-1,0	409-10	25.	572 lots
						er 12,264tots
25-30	4680		960-6			
<u> 265-90</u>	4780/4640	4	725-30	4640-50		332 lots
				Total	delly burnov	er 8,386 lots
97-602 149-50	4710/4850		815-20 965-70	4545-60	14,	173 lots
er tonne)				Total di	ally turnove	r 12,119 lots
3.5-30.5			29-9.5			
7-7.5	954/945		48.5-7.0	963-4	61,	266 lots
onths: 1.4877	2_	6 :	nonthe: 1,4	823	9 m	onthe: 1.4566
1.4660						
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chilidi)		Ne	W Y	ork		
£ equivale	nk .					
		GOTT		22; <b>\$/</b> troy or		
			Close	Previous	Highton	
256.182 255.034		Nov	376.8 877.4	876.0 376.6	0 379.0	0 · 878,0
~~~~		Jest	378.4	377.6	0	0
		Feb Apr	379.4 381.2	378.6 380.4	380.9 382.5	. 375.2 377.0
Rates (Vs	US <b>S</b>	Jun .	363.0	382.2	384.5	380.0
onths	2.70	Aug Oct	384.8 886.7	384.0 385.9	383.0 0	. 383 <u>.</u> 0
nonths	2.72	Dec	388.7	387.9	390.0	398.1
US cts eq	ulv .	PLAT		oy oz, \$/tro		
453.25			Close	Predous	HighVLov	
456.75		Nov Jen	363.0 379.7	583.0 379.5	0 381,0	0
460.20 468.75		Apr	381.1	380.9	382.0	377.0 378.5
		JÚ 0¢1	381.9 383.4	381.7 383.2	381.5 0	390.0
				y oz, centa		
devises 2	ent .		Close	Previous	High/Low	<del></del>
269,00-26		Nov	456.8	451.8	O CONTRACTOR	
-		Dec	457,5	452.5	460.0	0 449.5
59.00-62.	90	Jan Mer Mey	459.0 462.2	453.9 457,1	0 465.0	0 455,0
		May	465,8	480.2	466.5	458.5
		34	496.3 471.5	463.2 466.3	470.0 472.5	488.0 484.5
Pu		Sep Dec	476.3	471.1	479.5	471.0
r Dec	Mer	Jari Mar	477.4 481,5	47 <u>2.2</u> 478.3	0 .	6 1)
11	16			OPPER 25,0		
	25 36		Close	Previous		
- Pu		Nov	74,55	74.50	High/Low 75.20	
		De2	74,85 74,85	74.50 74.75	75.80	74,50 74,85
20 30	32 42	Jeri Feb	75.05 75.25	74.95 75.20	0 75.90	78.80
	52	Hep Meg	/3.25 75.50	75.40	76.25	76.80 75.50
		Apr	75.75	75.85	76.25	76.00
r Jen	Mer	May	76.00 76.25	75.90 78.15	76.70 0	78.20 G
	58	34	76.50	76.45	77.10	76.80
36	82	Aug	76.75	76.70		
<b>\$1</b>	112	CAUT		PO 45'000 N		
	Mer		Latest	Previous	High/Low	
	21,	Dec .		16.66	18.85	16.58
	29 39	Jari Feb	. 17.08 17.27	16.93 17.15	17,10 17,32	16.87 17.10
		Mar	17,45	17.33	17,49	17.30
Dec	Jan	Apr	17.63	17 <i>.47</i> 17. <b>5</b> 1	17, <b>53</b> 17,77	17,47 17.64
	83	Mary Juni	17.86	17,75	17,88	17.76
	90 90	)M	17.92	17.87	17.94	17,90
	•	Aug Sep	17.99 18.22	17.99 18.11	17.99 18.22	17.99 18.07~
•						
			4			• •
			•		-	

	51.90	81.29	52,00	51.25							
Feb	52.45	51.74	<b>52.45</b>	51.75							
Mar Apr	52,10 51,45	51,54 50,89	52,10 61,45	51.55 51.00							
May	50.90	50.44	50.90 .	60.50							
Jun	50.40	50.14	50.55	50.30							
الدار ولايار	50.70 51.50	50.34 50.89	50,85 51,50	50.55 51.50							
Sep	52.55	51.84	62.50	52.50							
	A 10 torm	es;\$/tormes									
-	Close	Previous	High/Low	<del></del>							
Dec	1119	1082	1122	1063							
Mar	1178	1145	1190	1148							
May Jul	1198 1207	1161 1173	1199 1207	1167 1181							
Sep	1216	1184	1217	1194							
Dec	1230 1245	1197 -	1230	1200							
Mar May	1296	1210 1231	1240 0	1228 0							
34	1278	1248	0	0							
9 <b>e</b> p_	1297	1282	0	0							
COFF		500bs; cen									
	Close	Previous	Hightow								
Dec Mar	78.05 78.80	75.75 79.40	76.25	74.10							
Mar May	70.80 80.25	78.40 79.90	79,00 80,40	77.00 78.50							
Ni.	81.70	81.45	81.00	80.40							
Bep Dec	83.25 85.65	62.85 85.25	82.00 0	82.00 0							
Mer	88.00	87. <b>5</b> 0	Ď	0							
SUGAR WORLD "11" 112,000 lbs; centa/bs											
	Close	Previous	High/Low								
Var	10.10	10.02	10,18	10.08							
May Jul	10.31 10.41	10.25	10.98	10.27							
an Oct	10.41	10.33 10.32	10.45 10.42	10.37 10.38							
יוסכ	ON 50,000	Tos; cente/i									
_	Close	Previous	High/Low								
200	87.67	56,35	58.15	57,45							
42	59.89	58.48	80.10	59.59							
4zy Jul	60.95 62.00	59.77 80.70	61.50 62.45	80.95 61,90							
		61.95	62.90	62.90							
	62.76	62.00	63.35	82.70							
200	62.80										
200 AST	62.80 63.50	62.70	0	0							
200 Mar	62.80 63.50 RE JUICE	62.70 15,000 lbs;	cents/ibs	<u> </u>							
DRAN	62.80 63.50 IGE JUICE Close	62.70 15,000 lbs; Previous	cents/ibs High/Low								
AGE PRAIN	62.80 63.50 GE JUICE Close 104.75	62.70 15,000 lbs;	cents/line High/Low 105.00	108.50							
ORAN Ider	62.80 63.50 GE JUICE Close 104.76 107.70 110.85	62.70 15,000 Rbs; Previous 102.85 105.90 108.65	Cants/fb8 High/Low 105.00 108.20 110.70								
Nov Ian Var	62.80 63.50 KGE JUICE Close 104.76 107.70 110.86 112.10	62.70 15,000 lbs; Previous 102.85 105.90 108.65 110.40	Cants/fb8 High/Low 105.00 108.20 110.70 113.25	108.50 108.50 109.30 112.00							
ORAN Nov Iso Iso Var	62.80 63.50 GE JUICE Close 104.76 107.70 110.85	62.70 15,000 lbs; Previous 102.85 105.90 106.65 110.40 112.40	Cents/ibs High/Low 105.00 108.20 110.70 113.25 114.60	108.50 108.50 109.30 112.00 114.50							
Asr Asr Alar Asr Asr May May	62.80 63.50 Close 104.75 107.70 110.85 112.10 113.60 115.80 112.80	82.70 15,000 Rs; Previous 102.85 105.90 108.65 110.40 112.40 113.40 111.40	Cants/fb8 High/Low 105.00 108.20 110.70 113.25	108.50 108.50 109.30 112.00							
ARAN ARAN ARAN Aran Aran May May May May May	62.80 63.50 RGE JUICE Close 104.76 107.70 110.86 112.10 113.80 115.90 112.80 112.60	82.70 15,000 Res Previous 102.85 105.90 108.65 110.40 112.40 111.40 111.40	Conts/fbs High/Low 105.00 106.20 110.70 113.25 114.60 115.00 0	103.60 108.50 109.30 112.00 114.50 0							
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And	62.80 63.50 RGE JUICE Close 104.76 107.70 110.86 112.10 113.80 115.90 112.80 112.60	82.70 15,000 Res Previous 102.85 105.90 108.65 110.40 112.40 111.40 111.40	Conts/fbs High/Low 105.00 106.20 110.70 113.25 114.60 115.00 0	103.60 108.50 109.30 112.00 114.50 0							
RAN IN INC.	62.80 69.50 GE JUICE Close 104.75 110.85 112.10 113.80 115.80 112.80 112.80	62.70 15,000 Res Previous 102.85 105.90 110.40 112.40 111.40 111.40 111.40	Conts/fbs High/Low 105.00 106.20 110.70 113.25 114.60 115.00 0	103.50 109.50 109.30 112.00 114.50 0 0							
REAL PROPERTY OF THE PROPERTY	62.80 69.50 IGE JUICE Close 104.75 110.85 112.10 113.80 115.80 112.80 112.80	62.70 15,000 lbs; Previous 102.85 105.90 106.65 110.40 111.40 111.40 111.40	Canta/fas High/Low 105.00 108.20 110.70 113.25 114.60 115.00 0	103.50 108.50 109.30 112.00 114.50 0 0							
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RAN DO SET DO SE	62.80 63.50 Close 104.75 107.70 110.95 112.10 112.80 112.80 112.60 112.60 112.60 W JOHES W JOHES 104.75 W JOHES 120.38	82.70 15,000 lbs; Previous 102.85 105.90 109.85 110.40 111.40 111.40 111.40 111.40 1 Nov 9 Nov 9 Nov 9 Nov 8 18390: Dec.	Canta/los  High/Low  105.00  106.23  110.70  113.25  114.60  115.60  0  0  0  ar 16 1931 - armiti ago  1383.5  31 1974 = 1	103.60 108.50 109.30 112.00 114.50 0 0 0 14.50 0 0 14.50 0 0							
es lar lay and	62.80 63.50 Close 104.75 107.70 110.85 112.10 113.90 112.80 112.80 112.60 112.60 Nov 1t 104.85 Nov 2t 104.85 Nov 2t 12.00 Nov 2t 104.85 Nov 2t	82.70 15,000 lbs; Previous 102.85 105.90 109.85 110.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40	Canta/De  High/Low 105.00 105.20 110.70 113.20 114.60 115.00 0 0 0 115.03 115.03 115.03 115.03 115.03 115.03 115.03	103.50 108.50 109.30 112.00 114.50 0 114.50 0 0 0 0 1003 yr ago 1649.2 0 yr ago							
RAN RAN PROPERTY PROP	62.80 63.50 Close 104.75 107.70 110.95 112.10 112.80 112.80 112.60 112.60 112.60 W JOHES W JOHES 104.75 W JOHES 120.38	82.70 15,000 lbs; Previous 102.85 105.90 109.85 110.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40 111.40	Canta/De  High/Low 105.00 105.20 110.70 113.20 114.60 115.00 0 0 0 115.03 115.03 115.03 115.03 115.03 115.03 115.03	103.50 108.50 109.30 112.00 114.50 0 0 0 14.50 0 0 0 1649.2 1649.2 17 880 114.16							

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8					
	OYABEA	N\$ 5,000	bu minc cen	ts/60R) bush	el e
56 <u> </u>		lose	Provious	High/Low	
25 <u> </u>	ov E	79/0	630/4	890/0	681/0
86 J			639/0 645/0		869/0
			648/8		675/0 678/8
Ju	a a		650/8	680/6	680/6
24			649/0 636/0		678/4 655/0
50 No	ov 6		625/2		636/O
<del>50</del>	OYABEA	N OIL 60	000 Rus; cen	ts/fb	
_			Previous	HighVLow	
3 4			23.69		24.50 24.69
			23.85	24.86	24.86
8 M 7 Ju			23.95 23.93	24,95 24,99	24,95 24,96
H A	ug 2	4.80	23.80	24,80	24.80
4 Se 0 O			23.65 23.30	24,85	24.50
-				24,30	23.95
- 84			100 tons; \$/1		
_		NOSe .	Previous	High/Low	
D	ec 2		200.7		210.7
4			196.4 197,7		208.4 208.5
M	<b>ey</b> 2	97.7	197.7		206,5 206,0
Ju			198.7	208.7	205.5
ŝ	eg 2		198.0 197.3	208.0 207.3	205.0 203.5
0	ct2	05.0	196.2	206.0	201.0
14	<b>MZE</b> 6,0	100 bu mir	r cents/58h	busher	
_			Previous	High/Low	
Ď		73/4	281/4		273/4
_ M			266/6	280/8	280/6
	6 2		272/4 273/8		284/4
	<b>p</b> 2	75/8	203/8		284/0 273/4
D:	er 2		265/4 262/2	267/4	262/0
			h; cents/60k	274/2	269/0
=					
_					
_ =	$\overline{}$			HighVLaw	
	ec 3	45/2	335/8	351/0	342/0
_ M	ec 3 er 3 ey 3	45/2 45/0 34/4	335/6 335/2 325/2	351/0 350/0 338/0	342/0 344/0 333/4
- M; - M; - Ju	ec 3 er 3 ey 3	45/2 45/0 34/4 24/4	335/6 335/2 325/2 315/6	351/0 350/0 338/0 329/0	344/0 333/4 323/0
M. M	BC 3 By 3 By 3 Bp 3 BC 3	45/2 45/0 34/4 24/4 29/0 38/4	325/5 335/2 325/2 315/6 321/0 329/6	351/0 350/0 338/0 329/0 330/0	344/0 333/4 323/0 329/0
- M - M - Au - Se - Se - Ju	BC 3 BY 3 BY 3 BP 3 BC 3	45/2 45/0 34/4 24/4 29/0 38/4 25/0	335/6 335/2 325/2 315/6 321/0 329/6 315/0	351/0 350/0 338/0 329/0 330/0 340/0 0	344/0 333/4 323/0
- M - M - Au - Se - Se - Ju	BC 3 By 3 F 3 F 3 F 3 F 3	45/2 45/0 34/4 24/4 29/0 38/4 25/0	335/5 335/2 325/2 315/6 321/0 329/6	351/0 350/0 338/0 329/0 330/0 340/0 0	344/0 333/4 323/0 328/0 335/4
M 4 8 8 5 1 1 1 1	SC 3 SF 3 SF 3 SF 3 SF 3 SF 3 SF 3	45/2 45/0 34/4 24/4 29/0 38/4 25/0	335/8 335/2 325/2 315/6 321/0 329/8 315/0 0 lbs; cents/	351/0 350/0 338/0 329/0 330/0 340/0 0	344/0 333/4 323/0 328/0 335/4
- MA SON	ec 3 er 3 ey 3 e 3 e 3 e 3 e 3 e 3 e 7	45/2 45/0 34/4 24/4 29/0 38/4 25/0 TLE 40,00	335/6 335/2 325/2 315/6 321/0 328/6 315/0 0 lbs; cents/ Previous 73,550	351/0 350/0 338/0 329/0 330/0 340/0 0 lbs	344/0 333/4 323/0 329/0 335/4 0
M 4 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BC 3 BF 3 BF 3 BF 3 BF 3 BF 3 BF 7 BF 7	45/2 45/0 34/4 24/4 29/0 38/4 25/0 TLE 40,00 Rose 3,825 4,775	335/6 335/2 325/2 315/6 321/0 329/6 315/0 0 Res; center Previous 73,550 74,825	351/0 350/0 332/0 3329/0 330/0 340/0 0 lbs High/Low 74.175 74.925	344/0 333/4 323/0 323/0 335/4 0 73.300 74.125
MA AN SHOULD TO SEE A SHOULD THE SEE A S	BEC 3 BEY 7 BEY 7 BEY 7 BEY 7	45/2 45/0 34/4 24/4 28/0 38/4 25/0 TLE 40,00 Tose 3,825 8,600 3,400	335/6 335/2 325/2 315/6 321/0 328/6 315/0 0 lbs; cents/ Previous 73,550	351/0 350/0 338/0 338/0 330/0 340/0 0 bs High/Low 74.175 74.925 76.775	344/0 333/4 323/0 328/0 335/4 0 73,300 74,125 76,075
MA SO JULI	BC 3 BY 3 BY 3 BY 3 BY 3 BY CAT CO BC 7 BC 7 BC 7 BC 7 BC 7 BC 7	45/2 45/0 34/4 24/4 25/0 38/4 25/0 TLE 40,00 7088 3,825 6,600 3,400 2,050	395/6 345/2 325/2 315/6 321/0 328/6 315/0 0 Res cente/ 0 Res cente/ 73.550 74.825 76.250 72.825	351/0 350/0 358/0 329/0 329/0 330/0 340/0 0 74.175 74.925 76.775 73.626	344/0 333/4 323/4 328/0 335/4 0 73.300 74.125 76.075 72.850
MAN SOCIAL CONTRACTOR AND	ac 3 ar 3 by 3 d 3 d 3 d 3 d 3 d 3 d 7 C C C C C C T T T T T T T T T T T T T	45/2 45/0 34/4 22/0 38/4 225/0 TLE 40,00 Tose 3,825 4,775 6,600 2,050 2,050	395/6 345/2 325/2 315/6 321/0 328/6 315/0 0 Res cente/ 0 Res cente/ 73.550 74.825 76.250 72.825	351/0 350/0 332/0 332/0 339/0 340/0 0 lbs High/Low 74.175 74.925 76.775 73.626 72.550	344/0 333/4 323/0 328/0 335/4 0 73.300 74.125 76.075 72.850 771.750
MA AU SX ON JULIUM TO THE AU SX ON JULIUM TO THE AU SX ON DX	ac 3 ar 3 by 3 d 3 d 3 d 3 d 3 d 3 d 7 oc 7 d 7 or 7 or 7 d 7 d 7	45/2 45/0 34/4 224/4 229/0 38/4 25/0 TLE 40,00 3,825 4,775 8,800 3,400 2,500 2,500 3,300	395/6 395/2 395/2 395/2 395/6 321/0 329/6 3913/0 0 Res; centes/ 73,550 74,825 76,250 72,925 71,575 72,900	351/0 350/0 332/0 332/0 339/0 340/0 0 lbs High/Low 74.175 74.925 76.775 73.626 72.550	344/0 333/4 323/0 329/0 335/4 0 73.300 74.125 72.850 71.750
MAN SON JULIUM - CA FE AFI AND CA DA	ac 3 ar 3 ar 3 ap 3 ac 3 ac 3 d 3 VE CAT CO TO 7 FO 7 FO 7 FO 7 FO 7 FO 7 FO 7 FO 7 F	45/2 45/2 45/0 24/4 22/4 22/0 38/4 25/0 TLE 40,00 3.825 4.775 8.600 2.050 2.050 3.300 8.40,000	235/6 235/2 235/2 2315/6 221/0 221/0 0 Rs; center 73.550 74.625 74.625 74.625 72.925 72.925 72.925 72.925 72.925 72.925	331/0 330/0 330/0 329/0 330/0 0 bs High/Low 74.175 76,725 76,725 77,735 77,735 77,735 77,735	344/0 333/4 323/0 328/0 335/4 0 73.300 74.125 76.075 72.850 771.750
Middle Association of the Associ	ac 3 as 3	45/2 45/2 45/0 34/4 34/4 22/0 38/4 25/0 TLE 40,00 Tose 4,775 8,600 2,050 2,050 3,300 8,40,000 8,40,000	235/6 235/2 235/2 2315/6 221/0 221/0 0 Rs; center 73.550 74.625 74.625 74.625 72.925 72.925 72.925 72.925 72.925 72.925	351/0 350/0 332/0 332/0 339/0 340/0 0 lbs High/Low 74.175 74.925 76.775 73.626 72.550	344/0 333/4 323/0 328/0 335/4 0 73.300 74.125 76.075 72.850 771.750
Marian   M	BC 3 BF 3	45/2 45/0 34/4 24/4 22/0 38/4 25/0 TLE 40,00 1086 3.825 4.775 8.800 3.400 2.050 2.050 3.300 5.40,000	235/6 235/6 235/2 235/2 235/2 235/2 235/6 221/0 0 Ibs; center 273.550 274.825 274.825 271.575 271.576 271.576 271.576 271.576 271.576 271.576 271.576 271.576 271.576 271.576 271.576 271.576	331/0 350/0 350/0 329/0 330/0 0 0 bs High/Low 74.175 74.925 76.775 73.550 72.550 73.350	344/4 323/0 323/0 328/0 328/0 328/0 328/0 328/0 74.126 76.075 72.850 71.750 72.900
Middle AASS COLUMN COLU	sc 3 ser 3 sey 3 s	45/2 45/0 45/0 34/4 22/4 22/0 71.E 40,00 71.E 40,00	235/6 235/6 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 236/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2 235/2	331/0 350/0 350/0 329/0 330/0 0 10 10 10 10 10 10 10 10 10 10 10 10	344/0 333/4 323/0 328/0 335/4 0 73.300 74.125 76.075 72.850 771.750
Manage	sc 3 ser 3 s	45/2 45/2 45/0 24/4 24/4 22/0 38/4 25/0 70se 3.825 3.825 8.800 2.050 2.050 2.050 2.500 3.300 8.175 7.850 7.850 7.250 2.775	235/6 235/6 235/6 235/6 235/6 235/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6 237/6	331/0 330/0 330/0 329/0 330/0 0 0 bs High/Low 74.175 74.925 76.775 74.925 77.350 72.550 72.550 73.350	3440/ 33240/ 33240/ 33240/ 33544 0 73.300/ 74.126/ 76.075/ 72.850/ 77.1750 72.900
	Sec 3 ser 3	45/2 45/2 45/0 34/4 24/4 22/4 22/0 38/4 25/0 TLE 40,00 3.825 3.800 2.050 2.050 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.300 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000	335/6 335/2 335/2 335/2 335/2 335/0 315/0 0 Res center 73.550 74.825 76.250 77.250 72.900 72.900 72.900 72.900 74.925 75.75 84.575 84.575 84.575 84.575 84.575 84.575	331/0 330/0 330/0 329/0 330/0 0 0 bs High/Low 74.175 74.925 77.350 77.350 48.150 48.800 48.150	344/0 333/4 333/4 328/0 328/0 328/0 328/0 74.126 74.126 77.1750 77.1750 77.1750 77.1750 77.1750 77.1750 77.1750 77.1750 77.1750 77.1750
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# KOREAN FINANCIAL MARKETS

Thursday November 11 1993

NITIAL scepticism about President Kim Young-sam's commitment to financial liberalisation has been replaced by growing optimism that the new South Korean leader is serious about deregulating one of Asia's most pro-tected capital markets.

Liberalisation hopes were given a boost in mid-August

when Mr Kim announced a ban on the tax dodge of using false names in financial transactions, which will increase transparency in the banking industry and money markets. But perhaps the most signifi-

cant result of the ban on anonymous accounts will be that it may accelerate implementation of the government's five-year (1993-1997) financial reform plan, which was announced at the beginning of July. Requiring the use of real

names in financial dealings has increased pressure on the government to introduce other changes to counter the threat of untaxed money flowing out of banks and into the large underground economy - esti-mated to be equal to 20 per cent of gross national product

over the next several years. Deregulation of all interest rates - a crucial component of the reform package - is considered instrumental in preventing a liquidity drain because it would give banks the freedom to offer higher deposit rates and by doing so improve their ability to attract funds.

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The government has freed most lending rates earlier this month and it has been suggested that deposit rates will be deregulated completely ahead of the current 1996 dead-

The financial stability of the banks will also be improved as the government gradually reduces its interference in the allocation of credit. The state's past policy of forcing banks to give low-interest loans to strategic industries has burdened them with a large share of nonperforming assets.

Meanwhile, barriers to the free flow of capital into and out of the country are also set to be dismantled. Foreigners will





## Freedom moves higher up the agenda

porate borrowing abroad. The exchange rate system will be liberalised.

These changes are taking place as Korean officials acknowledge that the current financial system has outlived

The present financial structure was shaped by the critical role it played in the country's centralised economy during the past three decades. The state, for example, used the banking system to funnel scarce capital to the heavy industries that led Korea's export drive. Interest rates were kept under control to ensure that strategic companies were provided with cheap

But the past few years have

One of the world's most tightly controlled markets is finally facing the prospect of deregulation. John Burton finds a growing awareness that the system's restrictions are hampering the nation's economic growth

industrial performance and hampering economic develop-

Credit allocation has become increasingly inefficient and this has created distortions in the industrial structure. Money has been poured into favoured industries that are no longer competitive.

The government's credit policy also promoted the economic dominance of the nation's large conglomerates, or chaebol, while hindering the growth of small and mediumcentrate on a few core industries. The lack of funds for the market forces. small business sector has meant that the country's subcontracting network remains underdeveloped, while entrepreneutial ventures have been

OMPANIES that are competing for funds on the open financial markets must pay high interest rates. Deregulation would eliminate the two-tier financial system of cheap state-directed

bution of credit governed by A deregulated financial mar-

ket and the increased inflow of foreign investment would eventually lower the nation's high capital cost structure and improve corporate balance sheets, which are highly-lever-

This would allow companies to spend more money on such long-term goals as research and development instead of devoting considerable financial resources to servicing their is vital since Korea lacks joining the Organisation for remain cautious about the strength in advanced manufacture. Economic Co-operation and scope and timing of the deregu-

cial market. Washington claims that the financial restrictions not only hamper the operation of foreign banks turing industries that offer in Korea, but also represent a export potential. barrier to foreign investment While economic arguments in the country.

son for Korea to adopt financial liberalisation, it is also facing foreign pressure to relax restrictions. The conclusion of the Uruguay round of the General Agreement on Tariffs and

alone provide a compelling rea-

Trade negotiations would push the move toward free trade in financial services. Korea must also internationalise its financial market if it

appears to be increasing in favour of financial liberalisation, some foreign financial

lation measures.
"It all looks fine on paper but we still have yet to see said the head of a western brokerage firm. Indeed, some of the most important liberalisauled to be introduced until

This has raised concerns that the Korean government may revert to its past record of delaying them. The current five-year liberalisation plan, for example, is only the latest of several similar programmes that have been offered over the past few years, but which have failed to be implemented.

Ministry of finance officials argue that this time things will be different. They point out that the government is showing greater commitment to lib-eralisation by offering a pre-cise timetable for the reforms.

Their introduction will also no longer be dependent on the achievement of macro-economic preconditions, a feature of previous plans that critics charged would delay the reform process. Moreover, a few reforms, such as the easing of controls on foreign exchange transactions have been intro duced ahead of schedule.

But the most significant factor that could guarantee successful implementation of the plan this time is Mr Kim's anticorruption campaign, which is weakening bureaucratic resis-tance to change.

The bureaucracy opposed liberalisation because state control of the economy provided officials with the opportunity to accept bribes in return for granting favours to business.

mous accounts, which were used to hide pay-offs, has deprived officials of the possibility to keep their ill-gotten money out of sight. The result is that bureaucrats may have less incentive to maintain financial controls.

Moreover, Mr Kim has installed a new generation of reform-minded technocrats who argued that financial liberalisation is necessary to

# From CHIPS to SHIPS

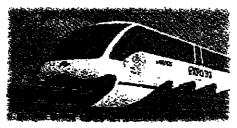
Hyundai continues its commitment to advanced technologies and innovations. In 1992, we introduced the next generation 64M DRAM chips, firmly establishing ourselves as a new force in electronics.

Hyundai's Excel, Sonata and Elantra have gained fame in the world's auto markets since 1986, setting the stage for the introduction of the HCD-2 sports

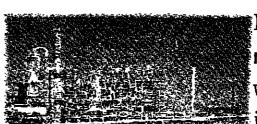


car in 1993. This truly unique coupe-style sports car embodies Hyundai Motor's vision in performance and aesthetics.

Hyundai is also focusing its R&D endeavors on environmentally sound technologies. As a result, we've developed the magnetic levitation train free of noise and



air pollution, a revolution in mass transit systems of the future.



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The US has been a persistent

critic of Korea's closed finan-

Foreign companies, for

example, have difficulties in raising sufficient funds to

expand activities. That argu-

ment has proved persuasive

since Korean officials are wor-

ried about declining foreign

investments and a growing

Although momentum

number of disinvestments.

have been completed even in the most difficult environmental conditions, from Siberia to the South Pole.

Hyundai, as a leader in the world's shipbuilding industry, has delivered over 530 vessels including some of the world's largest supertankers. The recently launched Moss-type LNG carrier is

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### **KOREAN FINANCIAL MARKETS 2**

The nation's banks must adapt or face extinction, writes John Burton

### Over the first hurdle

period of upheaval for South Korea's highly-protected and regulated banking industry as it becomes buffetted by the winds of financial liberalisation.

Inefficiently overmanned and saddled with a large amount of non-performing loans, some of the nation's 23 city and regional commercial banks are threatened with extinction unless they adapt swiftly to the demands of a deregulated market.

Bu confidence, has risen that the banks may prove equal to the task after they successfully passed the first test of financial liberalisation: a ban on anonymous bank accounts ordered by President Kim Young-sam in August Despite widespread predictions that tax dodgers would withdraw large amounts of funds and deplete the banks' deposit base, the reform barely caused a ripple.

A requirement that false-name account holders show identification before withdrawing their funds robbed them of their anonymity and discouraged them from emptying their accounts. Another advantage was that funds held in fictitious-name accounts represented only 1.9 per cent of the Won154 100hn denosited in hanks. But the banks are still worried about a

bigger potential problem resulting from l-name financial system. The government wants nominee accounts, which use borrowed names, to be registered conditions depressed credit demand under their owners' true identity by 1996, when a comprehensive tax system is to be introduced.

At least Won30,000bn, or a fifth of bank deposits, are estimated to be in borrowedname accounts. Banks fear a steady outflow of deposits over the next two years as account owners try to beat the tax man. Moreover, the identification process that halted withdrawals from false-name accounts is useless in the case of nominee

Regulated interest rates have proved to be both a blessing and curse for Korean banks

The threat of an erosion of the banks' deposit base may force the government to accelerate the deregulation of interest rates and improve the banks' ability to

Regulated interest rates have proved to be both a blessing and curse for Korean banks. The healthy interest rate spread guaranteed under the system contributed to the 28.4 per cent rise in the 1992 operating profit for commercial banks, which amounted to Won2,596bn, although operating income growth slowed to 12.3 per cent in the first half of 1993 as had economic

The bank deposit rates set by the government, however, also represent a problem since they are lower than those offered by short-term finance companies, making it difficult for banks to attract funds. Banks account for 45 per cent of all funds deposited in financial institutions. Moreover, asset formation is slowing down as the economy stumbles.

The liberalisation of both lending and deposit rates, which is now scheduled to be completed by 1996, could enable banks to retain their deposit base and sustain their margin spreads through higher loan

The government freed almost all lending rates at the beginning of this month and it has hinted that it will complete the liberalisation of deposit rates, 40 per cent of which are now unrestricted, ahead of its 1996 deadline. The ministry of finance also says it will phase out the credit allocation policies that have burdened the banks with a large amount of non-performing loans, totalling Won10,200bn or almost 7 per cent of all bank credits.

The bad loan problem is particularly acute for some of the older banks, which have been regulated the longest. Non-performing loans held by the Commercial Bank of Korea, the country's largest bank. amount to 13.2 per cent of total loans.

The government has required banks to provide as much as half of their loans at below market rates to designated strategic industries. In addition, the banks have

also been forced to set aside 45 per cent of

their loans for small and medium-sized

These credit control policies have severely limited the banks' autonomy and prevented them from operating efficiently. "Interest rate deregulation and the abolition of credit controls will allow the banks to operate in a regular manner instead as

a financial tool of the government," said

John Wadle, an banking analyst for BZW in Seoul. But not all of the Korean banks are likely to survive in a deregulated market and the industry is expected to witness an

The government may encourage bank mergers by easing ownership rules that limit shareholding stakes. The result could be the emergence of two or three Korean mega-banks by the end of the decade. The merger of strong banks with weaker ones would help solve the bad loan problem and encourage rationalisation of operations.

Banks might also be permitted to engage in other financial sectors, such as broker age and investment consultation, to

increase turpover and profits. However, these proposals alone may not be able to remove the serious threat posed by the large amount of non-performing loans. Instead of the government balling out the troubled banks, there are suggestions that so-called "bad banks" should be created to manage dodgy assets or that banks should be permitted to transform had loans into equity stakes in creditor

EDIUM-SIZED Shinhan Bank has emerged as one of the best per-

bled banking sector. Shinhan, founded in 1982 by a group of Korean businessmen living in Japan, was the first of seven commercial banks created over the past decade as part of a government policy to foster competition against the country's six main city banks. It now ranks as the country's sixth largest bank with 126 branch offices and total assets of Won15,630bn last year, having

doubled in size since 1989. Analysts predict that its rapid growth will continue. After posting a 23 per cent growth rate in total assets last year, assets are likely to increase by 16 per cent in 1993 and 21 per cent in 1994. according to one estimate by BZW in Seoul.

Although net earnings grew by a meagre 8.3 per cent to Won125.2bn in 1992 and are expected to decline by 4.2 per cent to Won120bn this year due to increased taxation, it

contributing factors profits in Korea after the much bigger Korea First and Hanil banks. Operating income, however, is expected

and 1994, after growing by 8 per cent last year. Shinhan's relative youth and modest branch network are two reasons it is able to maintain high profit margins and one of the strongest capital bases among Korean banks.

to jump by 27 per cent in 1993

The fairly recent establishment of Shinhan has meant that it has not been forced by the government to provide a large amount of the low-interest industrial policy loans that have caused bad debt problems for older banks.

Its non-performing loans at

the end of 1992 amounted to Won210bn, or 2 per cent of total loans. In contrast, the ratio of non-performing loans for the six main city banks was 8.8 per cent of total cred-

■ PROFILE: SHINHAN BANK

Youth and modesty

The bank has been able to maintain a strong balance sheet in terms of capital and assets

its. This has meant that Shinhan has been able to maintain a strong balance sheet in terms of capital and assets. Most Korean banks will be forced to boost their equity base or keep lending growth in

International Settlements' global capital adequacy ratio of 8 per cent by 1995. Shinhan. however, already has the highest BIS ratio among commercial banks at 13 per cent.

The size of Shinhan's branch

network has meant it has so far avoided the overstaffing problems that are reducing profits at other Korean banks. Although wage levels at Shinhan are higher than average for a Korean bank, so is the level of employee productivity. The profit-per-employee

ratio is four times the average for the commercial banks. Operational efficiency has contributed to Shinhan's ability to maintain the highest return-on-assets among Korean commercial banks during the past four years.

Shinhan also enjoys the highest lending margins among the main commercial banks, with an estimated interest rate spread of 3.5 per cent last year.

This reflects its strategy of focusing on lending to small and medium-sized companies. The growth of these businesses is favoured by the government and the central bank is giving cheaper funds to banks willing to lend to them.

Shinban has taken advantage of this policy to increase its lending margins, with its exposure to the small business sector accounting for an estimated 65 per cent of its loan portfolio against 45 per cent for most other banks.

"Shinhan is concentrating on a market niche avoided by most banks which believe that lending to small companies is too risky. But Shinhan Is developing a skill in credit analysis that is often lacking in other banks which have relied too much on lending to big corporate customers." said John Wadle, a banking analyst

Nonetheless, Shinhan was forced to more than double its loan loss provisions last year when the small business sector suffered a record number of bankruptcies as the government squeezed credit to reduce inflation. Bankruptcies are and Shinhan is considered fully provisioned for loan

The bank is now concentrating on selectively expanding its retail network into rapidly growing urban neighbourbonds, with at least 20 branches being opened a year. It has also recently focused on developing business abroad, particularly in south-east Asia, which is a favoured site

for Korean foreign investment.

Clearing the way

extensive restructuring.

KOREA FIRST BANK, the country's second largest commercial bank, has gained a reputation for being the most aggressive among the older banks in preparing for a deregulated financial market.

The efforts it has made to rationalise operations, such as reducing staff levels and introducing automation, are already bearing fruit.

It reported the largest profits among Korean commercial banks last year, with a 53 per cent climb in net earnings to Won147bn. Net profits rose by 77 per cent to Won81bn during the first half of 1993 and analysts expect earnings to reach Won150bn for the full year.

Its operating income grew by an impressive 88 per cent in 1992, although this will slow to only 9 per cent growth this vear because of the economic slowdown and weaker demand for credit.

The Office of Bank Supervision rated KFB as the best managed bank in 1992.

The rationalisation programme was launched by Park Ki-jin, who became the bank's president in 1991. It was thus ironic that Mr Park was forced expected to decline this year | to resign this spring when it was alleged that he had provided questionable loans to a failed property company run by his brother. He was the third bank president forced from office this year as a result of a government investigation into corrupt practices in the banking industry. Mr Park's departure, how-

ever, has not slowed down the reforms at KFB, which was established in 1929 as the Savings Bank of Korea.

The main emphasis remains John Burton on improving efficiency. An

elimination of 300 jobs over the past two years has reduced the staff level to 8,900, around 600 fewer employees than at the other main banks. It already has the lowest ratio of over head costs per unit of operating income at 44.7 per cent against an industry average of

PROFILE: KFB

48.2 per cent. The bank plans further job cuts through natural attrition that will reduce its staff to 8,360 by 1995, even as it increases its domestic network - the smallest among the big city banks - to 305 branches

from the current 276. KFB is depending on the installation of automatic cashpoint machines, which have only been recently introduced to Korea, and upgrading computer systems to compensate for the personnel cuts.

It is also promoting a progressive personnel management policy in an attempt to improve customer service. Last year, it became the first Korean bank to guarantee equal career advancement opportuni-

ties for employees. Profits have been improved by deft financial management. It relies less than other banks on holding certificates of funds. It has become an aggressive trader in the stock market and reported the industry's biggest gains from securities last year. It also recorded the second-best performance in the industry for managing trust assets after the Bank of Seoul. which specialises in the trust business.

KFB must still contend with the critical problems that are also affecting the other older banks. It has a high percentage of non-performing loans,

although its provisions for doubtful accounts has reached 2.1 per cent of loans, above the central bank's 2 per cent guide

It may also need to raise new equity to meet the Bank of international Settlements' capital adequacy ratio of 8 per cent by 1986. The bank claims that its equity/essets ratio is 10 per cent, but independent analysis estimate that the ratio is closer to 7 per cent.

Nonetheless, its capital base remains strong. Total assets smounted in Won27,498 at the end of 1992. It accounts for 14 per cent of loans and 17 per cent of deposits among the commercial banks. Its business is heavily oriented toward the comprate tector accounting for 90 per cent of loans which are almost evenly divided between large and small com-

KFB, which is already one of the most active Korean banks overseas, is now concentrating on expanding international

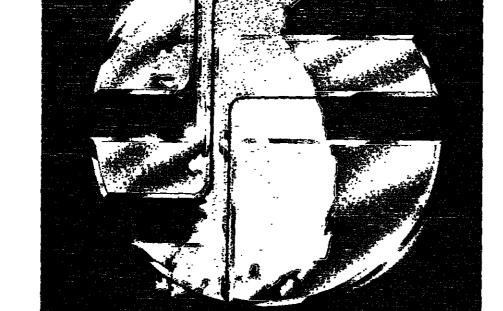
It has developed its foreign exchange business by taking the unusual step for a Korean deposits, the costliest source of bank of hiring outside dealers. It is taking a lead in interna-tional financial trading, including floating bonds overseas and managing international syndicated loans.

But net profits from its overseas branches fell by 25 per cent last year to \$9.7m because of large loan loss reserves following a sharp rise in non-performing loans. Loan loss provisions are expected to rise further this year.

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### Tracy Corrigan looks at the problems faced by foreign bankers **Profitability strained**

WHILE foreign brokers moan about the ceiling on foreign share ownership, foreign bankers in Korea have their own gripes. The controlled interest rate environment

makes it hard for them to compete for business. Wage costs have spiralled in recent years and labour relations are worsening. The government requires bank branches to put up substantial capital, which reduces their profitability. And the economic slowdown has led to greater

Most foreign banks in Korea are involved primarily in the corporate banking sector. According to official figures, the total assets of foreign banks accounted for 10 per cent of the market, or Won16,914bn last year. However, their market share in deposit-taking is minuscule - around 1.4 per cent of the total, or

Most of the foreign banks' business is with Korean companies, and consists of short-term credits, often related to trade finance. There is also relatively limited foreign exchange business. However, these markets should grow as the interest rate environment is deregulated over the next few years.

Because of the current lack of a liberalised lending market, the bank market is supplemented by a so-called "kerb" market. The kerb market is a source of funds lent often by wealthy individuals to smallsize businesses which find it difficult to borrow from banks.

The reason it is so hard for them to persuade the banks to lend is that banks are only allowed to charge rates within a restricted range, which discourages banks from lending to weaker credits. There is not a free market," said one

hanker. "Banks are given 'guidance' not to charge above a certain rate. Foreign banks are profitable but it is by using up capital from head office, because branches have to be heavily capitalised. The Bank of Korea assumes capital is free but it's not."

In fact, the profitability of foreign banks is difficult to assess because some banks cost of capital, while others are not.
"A lot of the profitability of banks is just

the differential between Libor - the assumed funding cost for the capital - and returns on assets," said one banker. In addition, banks have experienced an

increase in bad debt over the past two years, as a growing number of Korean businesses have failed. The strains on profitability have brought to a halt the flow of arrivals of

foreign banks into the country. Foreign banks currently number 52. "With labour costs and other aspects of the operating environment, commercial bank entry will be very slow," said Paul

Muther, general manager of the First

Bankers believe a spate of labour problems that have taken place. this year is something which could threaten their future

National Bank of Chicago and head of the Foreign Bankers Group. He said this year was an important one for the bank. "We have reached a crossroads in the profit

Higher wage costs and flat revenues mean that profits are falling. "Broadly speaking, a typical foreign bank branch in 1992-3 is generating approximately the same revenue as five-years ago - but the cost of unionised staff has gone up roughly 100 per cent," Mr Muther said.

Bankers believe a spate of labour problems that have taken place this year is something which could pose a threat to their future.

Disputes at ABN Amro and the Bank of Boston have been settled but a strike at Citibank continues and trouble is brewing at Bank of America, Banque Nationale de Paris, Banque Paribas and Standard Chartered. With the exception of Citibank, where the dispute concerns an employee welfare fund, the other strikes are all

based on pay claims. These claims often run into double figures.

Foreign bankers argue that their halustry cannot sustain these types of pay increases, and that the net result of the high pay claims is that those foreign banks already in the market have stopped expanding their operations and other banks have been discouraged from entering the market at all. "Unless we can get employee compensation under control. there is no future to the business." Mr Muther said.

Most foreign banks are involved only in corporate banking, and eschew the even more difficult retail market. The exception is Citibank, which has II branches in Korea. According to John Beeman, comtry corporate officer of Citibank, the retail banking strategy for Citibank in Asia is sharply focused. The nationwide banks have several hundred branches, so it doesn't cost them that much to set up a

new branch it costs us a lot of money The strategy therefore is to concentrate on products which do not require frequent visits to the bank by customers, such as credit cards and telephone banking, and to target upper-income customers. The bank has a policy of "locating branches in upper-income residential neighbour-

hoods," he said. Because most Korean housing is high-rise, the population tends to be highly concentrated and one branch can serve a far higher number of people that it would do elsewhere. For example, within one kilometre of Citibank's branch south of the River Han in Secul are some 200,000

households Citibank does not target expatriate clients. In fact, the branch in Seoul's expatriate district was closed, as expatriates do not tend to keep substantial sums of money in the country.

Other foreign banks are not considering entering the retail market. Most of these are preoccupied by the necessity of maintaining their fragile profitability in the

*nents* 

# The government says it will raise the ceiling on Korean stocks, writes Tracy Corrigan Light at the end of the tunnel

LESS THAN two years after the Korean stock market was

partially opened to foreign investors, the investment limits on most prime Korean stocks have already been

Since January 1992, up to 10 since January 1992, up to 10 per cent of Korean stocks has been available for foreign investment. According to in-Kie Hong, chairman of the Korea Stock Exchange, 25 per cent of companies have reached their 10 per cent ceiling, with about 200 shares at ing, with about 200 shares at more than 9 per cent "That's most of the big

shares," said Sean Goldrick, chief representative of James Capel's Seoul office, The rest of the market consists of shares in companies which are not

eign investors.

While this is proving frustrainvestors, ting for brokers and investors, hope is in sight. According to the Korean government's five-year economic plan, the ceiling on Korean companies will be raised some time between 1994

and 1995 and again between 1996 and 1997.

However, Chang-Yull Lim.

assistant minister at the minister of finance cough a expected. try of finance, says he expects the ceiling on foreign invest-ment to be raised in the first

half of next year.

Mr Lim said he could not predict by how much the ceiling would be raised. Most market participants are looking for a further 5 per cent, bringing the ceiling to 15 per cent.

The government's gradual approach to liberalisation is dictated primarily by fears that a rapid inflow of foreign investment could fuel inflation. Even with the current limits, the inflow of foreign investment has been substantial: a net

The most important factor is the potential impact of foreign capital on monetary stability'

\$2.6bn in 1992 and a net \$3.32bn for the first three quarters of 1993, according to the ministry of finance. This means that 6.2 per cent of the market is owned by foreigners.

"The most important factor is the potential impact of foreign capital on monetary sta-bility," said Mr Lim. For example the \$3bn of net inflow this year accounted for 21 per cent of total money supply. However, there are ways

around the 10 per cent limit. One is to buy convertible bonds, or bonds with equity warrants issued in the Eurobond market. Another is to buy stocks which have already reached their ceiling from another foreign investor. An over-the-counter market has developed in foreign-owned

stocks, which are bought and sold at a premium. There are 30 to 40 stocks traded in this way, usually at a premium of 3 to 4 per cent, but sometimes at a premium of as much as 50 per cent, as in the case of Korea Mobile Telecom.

But, according to Philip Smiley, branch manager and director of Jardine Fleming Securities, it is "terribly difficult to find a company (stock) in sufficient size to interest a foreign institution". Foreign investors are often loathe to sell, because they are afraid that they will not be able to get back into the In any case, the performance

of the Korean stock market has been disappointing, particu-larly when compared to other Asian markets such as Hong Kong and Thailand. Korea's relative economic slowdown and declining profit-

ability have weighed down the stock market's performance this year. But expectations of stronger growth next year had buoyed hopes of an improve-The introduction of real-

name trading in August proved a setback for the market. In an effort to stamp out corruption, the government banned the use of false or borrowed names. False names had been

frequently used to avoid tax, or to hide the origin of illegal earnings. About Won3,000bn was held in false-name accounts, estimated to account for 7 per cent of stock investor

"The market is coming out of a dip." said Mr Smiley. "We felt that there would be a genuine recovery in the last quarter [of 1993], but the [introduction of the real-name system has knocked that back.

However, the real-name system has been broadly weicomed, particularly as it became clear that the set-back to the market was temporary. "It is not such a cataclysm as

it was first thought," said Wil-liam Daniel, branch manager of Baring Securities. This was partly because the government had proved flexible in its interpretation of the rules, he said, adding that it was expected eventually to help the market. "It's a positive move and in the long term will bring greater probity," said one broker.

in the longer term, the prospects for the market's development remain attractive, not least because of Korea's strong industrial base - the second largest in Asia after Japan. Already, the foreign investor base in the market has broadened from specialist regional

"We've made a substantial

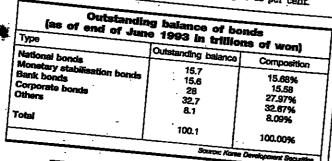
Traders on the Korean stock exchange: long-term prospects for development remain attractive

and country funds to mainstream institutional investors. including a surge of interest from US institutions earlier this year. However, the 10 per cent ceiling has "put an artificial brake on our activity". said Mr Daniel at Baring Secu-

raise the limit, we'll be hurting," said Mr Smiley. The planned introduction of

stock index futures at the beginning of 1996 is likely to attract foreign investors. A study is under way to devise the form of the contract, as well as a new index.

covers too many small stocks to be viable as the basis for a futures contract. The new index is likely to include 100 to 300 companies, according to Mr Hong of the stock exchange. He added that the futures market would be introduced first. investment here. If they don't market index, known as Kospi, introduced later. to be followed by options. Interest rate derivatives will be



# THE BOND MARKET

# Barriers to foreign investors still in place

THE liberalisation of Korea's financial markets is taking a long time to reach the domestic bond market.

LE: KFB

the way

Under the blue-print for economic reform published in June, foreigners will be granted partial access to the bond market from next year. But they will not be able to invest directly in most domestic corporate bonds until after the current five-year plan. Even then, a limit is likely to be set on the total amount of

However, Korea's high interest rates mean foreign inves-tors are likely to be keen to take advantage of the limited access they will be granted, particularly if real interest rates in the US, Europe and Japan remain meagre.

Under the second stage of the current plan, foreigners will be allowed to invest directly in equity-linked bonds issued by small and mediumsized companies next year. In 1995 they will be able to buy domestic bonds through investment trust-type vehicles. Under the third stage, they will be authorised to invest

The big fear is that a large inflow of money into the Korean economy could fan inflation

directly in bonds issued by small and medium-sized companies in 1997. However, some analysts are cynical about how much foreign interest will be generated in smaller companies, which are unfamiliar and weaker credits. It is the large Korean companies, many of which are

nea

now seeking credit ratings from Moody's and Standard & Poor's, which are likely to be in strong demand. One reason the government been slow in opening the corporate bond market, says Bulmisoo Choi, a fellow of the Korea Development Institute, which advises the government, is that "we don't need a big amount of foreign capital...Our savings ratio and investment rates are very high". Korean companies themselves are more interested in borrowing abroad, where rates are much lower, than in the development of the domestic market, where corpo-

rate rates are currently about 13 per cent.
There are also those opposed to liberalisation of domestic interest rates – some compa-nies pay favourable regulated rates. However, the admission of foreign investors and the creation of a more liquid market, including some longerdated bonds, would be likely eventually to reduce the rates.

The government is held back by macro-economic concerns. There is a 10 per cent differential between domestic and foreign rates," says Mr Choi. The big fear is that a large inflow of money into the Korean economy could fan inflation, currently at 5 to 6 per cent. With inflation at this level, real interest rates, at about 7 per cent, are high and would therefore be extremely

attractive to foreign investors "If we just opened up the market, it would cause a lot of disturbance." said Chang-Yull

Lim, assistant minister of the ministry of finance. "The first job is to narrow the interest rate differential". He believes this will happen as domestic interest rates are liberalised. Moreover, if the world economy picks up, interest rates elsewhere could start to edge up again.

Korea has a history of chronic inflation, fuelled by monetary expansion in the 1980s, when the government low-cost funds to parts of domestic industry. The fear of inflation is the main reason behind the gov-ernment's so-called "step-bystep" approach. In fact, Mr Choi says the plan is to have raised the limit on foreign ownership of stocks to 25 per cent before opening the bond market further.

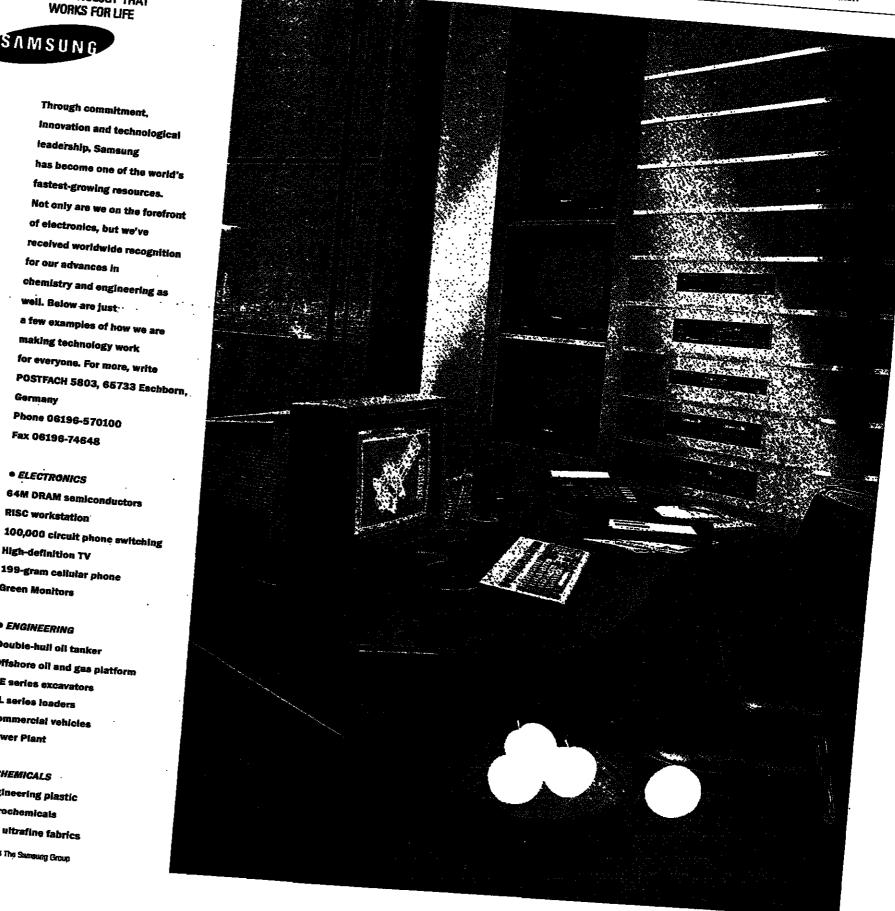
developing long-term bonds," said Mr Lim.

government plans to create a liquid yield curve, with bonds at five, seven and 10 years. "In

As the amount of outstandbonds are listed on the Korea Stock Exchange, most trading takes place in the over-the counter market. This has been a progressive trend - OTC trading accounted for over 98 per cent of total trading volume in 1992 compared with only 46.3 per cent in 1987,

according to Lucky Securities. In spite of the growth of the exchange risk. But the governsource of attraction for foreign investors - has been reduced.

Tracy Corrigan





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Further ahead are plans to develop the government bond market. "We are thinking of

The Won35,000bn government bond market is highly illiquid. Much of the paper was issued at below market rates and so is not traded. Most of the paper has a one-year maturity, with some three-year bonds and some illiquid 10-year paper. But the order to issue more bonds, the government will have to respect market rates," said Mr Choi.

Korea already has an active omestic corporate bond market, but most of the bonds are issued with a three-year maturity. Here too, the plan is to develop a yield curve.

develop a yield curve.

In spite of being held back
by restrictions, the Korean
debt market has grown rapidly, with corporate bond issuance reaching Would, 155bn in 1992, from just Won963bn in 1980. The proportion of debt (including government, munic-ipal and corporate bouds) rela-tive to gross national product has risen to nearly 20 per cent, compared with 6.9 per cent in 1980, according to the Securi-ties Supervisory Board.

ing listed bonds has grown (from Won2,500bn in 1980 to Won65,000bn in 1992), turnover in the secondary market has also increased, from Won2,400bn in 1980 to Won45,800bn in 1992. While

market, it remains illiquid and bound by regulations. Never-theless, foreign investors hun-gry for yield, would jump at the chance to buy top Korean corporate bonds paying 13 per cent which, with relatively low inflation, would compen-sate them for any foreign ment is loathe to open the market until the differential with other markets - the

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Posco's steelworks: the company found taking advantage of the swap market reduced funding costs

Korean companies are limited when it comes to securing cash overseas

# Raising global profiles

MANY of Korea's largest companies are competing for business on a global basis, but their ability to raise funds in overseas markets is restricted.

Since domestic interest rates can be as much as 10 percentage points higher than rates in international markets, this puts them at a competitive dis-

It is no surprise, therefore, to find that Korean companies have taken full advantage of the gradual liberalisation of these restrictions and have worked hard to raise their profiles with foreign investors

"In our case, our capital expenses are so big that we have to secure funding from

overseas," said Jang Yeul Koo, general manager, international finance department at Samsung Electronics. "The domestic market is not sufficient to

meet our requirements." However, the Korean government continues to exercise strict control over hand issuor reduces the size of issues.

"Many companies are interested in raising money overseas," said Chan-Yull Lim assistant minister at the Korean ministry of finance. Because of the large interest rate difference, if permitted "everyone will go abroad", says Mr Lim.

"Usually we allow companies to raise money overseas when they will use that money to import from overseas," he

The authorities are concerned that excessive overseas growth of money supply and cause the level of inflation to rise. For this reason, Korean companies are not permitted, for example, to refinance domestic debt in the international market.

However, the government has raised the limit on overseas borrowing from \$1.5bn-\$2bn for this year and the level is likely to be the same next year. Firms have to gain approval for each offering and approval is based on the purpose of the financing. Reasons other than capital expenditure, preferably on equipment from abroad, are frowned upon.

"Korean companies would like to be able to be more opportunistic in the market," aid one banker.

In spite of restrictions, companies are sometimes able to take advantage of opportunities in the swap market to reduce funding costs. Last year, Pohang Iron and Steel (Posco), needed to borrow yen in order to repay some yen syndicated loans. It proved cheaper to issue debt in dollars and swap into yen. Yon Woon Kim, senior managing director of Posco, estimates that the

swap saved the company \$14m. Korean companies have approached the international market gradually. "Korean companies used to be financed by syndicated loans in the 1970s and 1980s," said Edward Kim, general manager, international finance at Korea Development Securities, a wholly owned subsidiary fo the Kor-

started issuing convertible bonds then as credit perception improved, they were able to issue straight debt. Mr Kim said. As well as offering lower interest rates, the international markets offer more scope for companies to issue longer term

Korean borrowers are reaching an increasingly broad range of investors. Having

'Korean companies would like to be able to be more opportunistic in the market'

started by issuing in the Eurobond market, some have now tapped both the US Yankee bond market and the Japanese Samurai bond market.

Some companies have moved into more esoteric markets. Samsung Electronics, example, is one of the first borrowers ever to set up a programme in the Hungarian Forints Commercial paper market which it will use to finance its plant there.

In order to reach a broader audience of international investors, an increasing numseeking ratings from the leading international credit rating agencies, Moody's and Standard & Poor's. Ratings are considered more necessary for companies that want to issue straight bonds than for those issuing equity-linked bonds.

Since the Republic of Korea was rated A+ by Standard & Poor's in 1988, a number of wholly or partly governmentowned entities have achieved the same rating, including the Korean Development Bank (KDB), Korea Electric Power (Kepco) and Korea Telecom.

Moody's does not rate the Republic, but the governmentguaranteed KDB and Export-Import Bank of Korea are rated Al by Moody's.

David Levey, head of sovereign ratings at Moody's said that the much lower level of debt that Korea has achieved and its continued strong economic performance, in spite of anced against the uncertainty over potential reunification with North Korea.

So far, few industrial companies have gained ratings. Posco is rated A2 by Moody's and A+

Samsung Electronics is rated Baal by Moody's and A- by Standard & Poor's. However. more companies are likely to seek ratings in the future, although there is a tendency for companies to want ratings only if they will be in the single-A category.

Companies have also made efforts to explain their credits directly to investors. Samsung Electronics, for example, has hosted regular roadshows to

coincide with new issue: Posco, the world's third largest steel producer, was "well known in Asia but not in the west", according to Posco's Mr Kim. In its efforts to develop its investor base, the company holds one-to-one meetings with investors rather than road

Traders in London say that mand for Korean companies issues is strong, providing issues are correctly priced Investors generally require slight premium over similar

European or US credits. Samsung has been active in a wide range of markets and has issued commercial paper as well as long-term debt. So far this year, the company has tapped the US and D-mark CP markets. It is also considering setting up a sterling CP programme, if its sterling requirement proves sufficiently large.

Traders in London say that demand for Korean companies' issues is strong, providing they are correctly priced

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The company has a colour tele vision factory in Billingham. In the future we will need

to diversify our exposure. Our overseas activities are increasing and we need to meet those ds, said Mr Koo, adding that dollars, D-marks and sterling were of particular interest.

Posco, too, has made a "strategic decision to diversify funding sources and investor groups" so that it can continue to finance new projects worldwide, says Mr Kim.

Korean companies have also been active in issuing depository receipts or global deposiequity in the Korean market, it has be at a discounted price. In the foreign markets we can issue at a premium," said Mr Koo of Samsung.

Tracy Conigan

### FOREIGN EXCHANGE

# Committed to relaxing the rules of the game

THE introduction of new foreign-exchange regulations on October 1 will represent one of first steps taken by the new administration of President Kim Young-sam towards financial liberalisation.

The deregulation measures are seen as a clear indication that the government is committed to introducing a free floating foreign exchange rate system in 1997 by preparing the establishment of a sophisticated foreign exchange mar-

The recent easing of the strict rules on foreign exchange transactions is also closely connected to the opening up of capital markets to eign investors into the Korean stock market last year, for example, has increased the volume of foreign exchange trades as the inflow of capital from abroad grows.

Domestic companies and banks welcome the relaxation complained of difficulty in hedging against foreign exchange losses because of close government supervision of foreign exchange deals.

Korean banks - seeking new sources of revenue in an increasingly competitive financial sector - see the prospect of growing earnings from hedging and speculation in the foreign exchange market.

The government has heavily policed the foreign exchang market because it feared that currency speculation would cause volatility in the exchange rate and disrupt the country's export-dependent Under the guidelines, com-

panies will no longer be required to submit original supporting trade documents to banks for most forward foreign exchange transactions in order to prove they are hedging currency risks rather than speculating. Documentation will be exempt for all forward contracts between currencies other than the Korean won above \$3m involving the won

and other foreign currencies.

Companies will also be allowed to settle trade transactions of \$100,000 or less in

won-denominated letter of

credits instead of foreign cur-The abolition of documentation for most forward foreignexchange contracts, the most common form of currency hedging, removes an obstacle that hindered corporate access to the foreign-exchange market and hampered their

The central bank estimated that Korean companies suffered Won350bn in foreign-exchange losses last year. Losses

defence against currency

The foreign exchange market in Korea has grown sharply in the past few years

are expected to more than donble this year primarily due to the Korean won's 20 per cent fall against the Japan

"These measures will not bring about drastic changes to the foreign exchange market in the short-term, says Kim Young-min of the Lucky-Goldstar Economic Research Insti-

One reason is that the government retains effective control over the won's value against other currencies. Although the government has widened the daily interbank foreign exchange rate trading ban to 1 per cent from 0.8 per cent, Mr Kins says: "We know from past experience that an expansion of the allowed range of fluctuation does not immediately cause a proportionate expansion of the actual

range of daily fluctuations." This is because the government dominates the foreign exchange market through the central bank.

Nonetheless, the foreign exchange market in Korea has grown sharply in the past few years, although it remains small compared to those existlised countries.

The average daily trading volume of foreign-exchange transactions has increased from \$230m in 1990 to \$1.2bn this year, with spot transactions accounting for \$550m and forward transactions for

Analysts believe that the foreign exchange market will grow significantly once the tional financial liberalisation

Demand on the foreign exchange market will increase as the government raises the foreign ownership ceiling on domestic stocks and opens the bond market to foreigners by 1995 and the deregulation of overseas direct investments by Korean companies will bolster

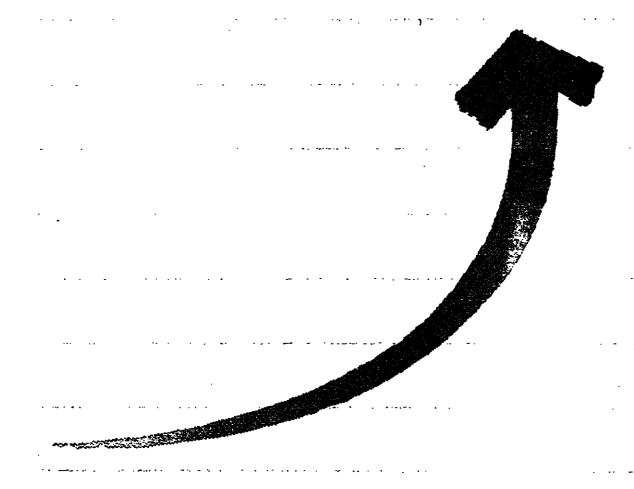
The government has also announced that the exchange rate trading ban will be widened, forward contract documentation requirements will be further relaxed and the ceiling on the won-denominated settlement of trade transactions will be raised within two

This should prepare the way for internationalisation of the Korean won and its widespread use in the settler visible and invisible trade deals after 1997.

Although the government has emphasised that the prin-ciple of real demand should guide the foreign exchange market, it is considered inevitable that speculation and the increased flow of capital into the country will exert a stronger influence on the exchange rate. This will incres tainties and risks in the foreign exchange market. although it will give Korean companies greater autonomy in managing their forex port-

The government's willinges to accept greater fluctua tions in the exchange rate will be a test of its determination markets and open up the econ-

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FT-A ALL-SHARE

1529.31 +0.83

# Early advance lost in sharp sell-off

By Terry Byland, UK Stock Market Editor

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<u>ه</u> معبد

MILDLY disappointing October consumer price statistics from the US abruptly wiped out early share gains on the London stock market yesterday, although the final picture was better than on some other European bourses. The FT-SE 100 Index lost the 3,100 benchmark under the influence of a sell-off in stock index futures. but was rallying in the closing

minutes of the session.

The final reading put the Footsie at 3,098.5 for a gain of 2.5 on the day. Equities had opened uncertainly following the faltering trend at the overnight close of the US bond market, but then turned smartly higher to reach a midsession peak of 3,115 on the Footsie, 19 points ahead. The reaction to the

announcement that the US consumer price index had contradicted analysts by gaining 0.4 per cent in October was slow at first. Although nervous ahead of the outcome of the day's auction of 10 year US Federal bonds increased, London was heartened by relatively bullish comments from Washington, where Mr Robert Reich, the US Labour Secretary, said that inflation was "not starting to accelerate."

But in its currently nervous state, the UK equity market was taking no risks and early

gains in shares quickly began to evaporate in fairly active trading. With Wall Street also in cautious mode, and the Dow Jones Industrial Average turning off slightly in UK hours, the Footsie was barely able to hold in positive territory in

However, traders stressed that the stock market was not under serious strain. Much of the pressure came from

late afternoon.

marketmaking firms which were, in turn, responding to rapid changes in the futures market. The big institutions appeared to have resumed their policy of waiting for the Budget speech due at the end of the month from Mr Kenneth Clarke, the British chancellor

The FT-SE Mid 250 Index remained uncertain, slipping down by 0.6 for a closing read-

TRADING VOLUME IN MAJOR STOCKS

ing of 3,440.4. Activity focused around the blue chip stocks, which are more closely futuresrelated than the second liners. Seaq volume remained good at 778.1m shares compared with 772.2m on Tuesday when retail business was worth £1.5bn, at the top end of the daily aver-

ages for the year.
UK strategists pointed out that the more extreme reaction on continental European markets reflected both trading news from leading companies and also the prospect of today's Armistice Day closure of some trading centres.

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FT-SE SmallCap ex law Trusts

CAPITAL GOODS(215

Beiding Materials(28) Contracting, Construct Beartcals(15)

9 Motors (23) 10 Other Industrials (19)

21 COMSUMER GROUP(240

25 Food Manufacturing(2 26 Food Retailing(17)

29 Hotels and Leasure(20)

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40 OTHER (#00PS(143)

41 Business Services(27) 42 Chemicsis(24)

43 Conglomerates(11)

49 HATHSTIANI, GROUPE

59 "500" SHARE INDEX(615)

61 RNANCAL GROUP(91)

66 bisusanca (Compositali?)

88 Merchant Bantelli)

70 Other Financial(23)

44 Transports 61

45 Becommon(17)

47 W25(13)

51 CH & Gas(17)

62 Panks(9)

Packaging and Paper(2)

Brewers and Distribute 39

Falling share prices in the second half of the session provided the backcloth for a raft of unsubstantiated rumours, chiefly focused around newsagency reports of military clashes on the Kuwait-Iraq border. The stock market closed on a calm note although some traders claimed to have scented a weak opening this morning.

Transatlantic concerns showed themselves in a weak pharmaceutical sector and oil shares also closed a few pence easier. But the broad range of UK store and consumer stocks, still buoyed by optimism for a base rate cut at Budget time performed well even where day's best. The shock of the day came in Euro Disney out the session in London but fell heavily in the wake of the

_ Ассони	t Dealing	Dates
Pirst Dealings: Nov 1	Nov 15	Nov 29
Option Decisration Nov 11	Nov 25	Doc 9
est Dealings: Nov 12	Nov 28	Dec 10
Account Day: Nov 22	Dec 6	Dec 20

Traffic figures from BAA saw the shares jump 10 to 899p. The airport operator reported a 7.9 per cent jump from its three London airports for October well ahead of the forecast industry rate. This was said to have some effect on the rise in

rumours of a rights issue and problems at its airline division. MARKET REPORTERS:

British Funds

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tific equipment group, slipped under duress, dealers reporting 11 to 927p in spite of a seemno let-up in the downward buying pressure. Argyll Group lost 6 to 251p, Kwik Save 8 to 599p and Tesco 5 to 1790.

> 14 on its debut, closing at 184p. Owners Abroad, up 4 at 82p. However, the stock continued to be plagued yesterday with

Christopher Price,

Other statistics, Page 19

99 FT-A ALL-SHARE(817) Stores group Allders gained **Hourly movements** 16.10 High/day 3092.4 3435.9 1541.2 3099.4 3115.0 3442.7 1550.6 3106.0 3442.4 1547.1 3067.4 3439.2 1543.5 3098.8 3440.3 1544.1 3115.0 3443.0 1950.7 3106.7 3113.1 3439.3 1547.8 FT-55 MW 250 FT-SE-A 350. 1539,4 1541,2 Time of FT-SE 100 bight 1,00 pm jown 8,39 am FT-SE Actuaries 350 Industry Baskets 1946.1 1077.2 1943.7 1935,8 +7.9 1076.3 1074,6 1077.8

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Continued on next page

OTHER FIXED INTEREST

22 African Dev 1114 2010.
15 Askan Dev 1014 pc 2019.
15 Askan Dev 1014 pc 2019.
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33 Instant Cap 8\*392\*10 —
39c Can 1986.
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Liverpool 3\*2 pc Irrad.
LOC 39c 2018.
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**CROSSWORD** 

**LONDON SHARE SERVICE** 

BRITISH FUNDS - Cont.

Notes 11 2pc 2001 -4 ... Funding 37 2pc 393 -4 ... Conversion 97 2pc 2004 -4 ... Funding 37 2pc 3004 -4 ... Conv 9 1 2pc 2005 -5 ... These 12 12 2pc 2003 -5 ... These 12 12 2pc 2003 -7 ... These 37 2pc 2007 +1 ... Page 2007 +1 ... 13 2pc 3007 -7 ... These 37 2pc 2007 +1 ... 13 2pc 3007 -6 ... 13 2pc 3007 -6 ... ...

### **NatPower** sees heavy selling

THE MARKET registered its disappointment with interim results from National Power by marking the shares sharply lower in the face of some aggressive selling pressure.

NatPower's half-time profits came in at £250m, including an exceptional gain of £45m, but in "clean" form were at the bottom of market expectations which were mostly in the region of \$210m to \$220m.

Dealers said the profits were below consensus and therefore always liable to trigger selling pressure. They added that the market was also upset by a slightly disappointing dividend payment. "The market was going for a dividend increase of up to 18 per cent and got 14 per cent, which means the shares

go down," said one trader. Energy specialists were not too concerned at what was viewed as a below par earnings and dividend performance and said the market was more worried as to whether the regulatory authorities would refer the generators to the Monopolies and Mergers Commission.

The stock dropped to 397p immediately the figures were published, but quickly stabilised and eventually stood a net 9% lower at 402%p. Turnover of 14m was easily the highest in a single trading session for more than two years.

### Unigate brightens

Half-year profits from Uni-gate provided the only bright spot in a food manufacturing sector undermined by a broker's gloomy forecasts.

Smith New Court predicted a further deterioration in trading conditions in reiterating its

### **NEW HIGHS AND** LOWS FOR 1993

NEW (SGHS (47).

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GARADANS (2) Benk of Nove Scote, Can.
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(1) Mainyais (2) Benk, Homby, Colours & Little,
(1) Mainyais (2) Benk, Homby, Colours, TELE
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gate's figures were at the top end of market forecasts, although there were some oneoff benefits and specialists said underlying growth levels reflected the increasingly diffi-cult environment. The shares, however, responded positively, advancing 6 to 371p. Analysis left their full-year forecasts largely unchanged.

"underweight" stance. Uni-

In its latest note, Smith attri-butes its negative stance to pricing pressures from powerful supermarket chains and the disappearance of food price inflation. It said its earnings growth forecast for the sector of around 8 per cent was likely to be dramatically reduced if supermarket price discounting became a permanent fixture. On Tuesday, the broker's food sector forecast to virtually nil for the 1994-95 period.

### **Euro Disney shock**

The announcement of colossal losses at Euro Disney triggered a wave of selling in both the UK and French markets. Such was the rush to offload the shares that they were momentarily suspended in Paris. In London, share prices on trading screens were marked indicative only where marketmakers are not obliged to trade at displayed

At their worst the shares were off more than £1, although they later improved to finish at 436p, down 72 on the day.

The excitement followed the revelation of around £620m losses and the prospect of a large restructuring. Euro Dis-ney has begun discussions with Walt Disney, its parent company, over a financial res-

cue package. However, Mr Nigel Reed at Paribas, an arch bear of the stock, believes the shares should still be sold, with shareholders facing heavy dilution given the probability of a rights issue. "We believe that after the write-offs today, the net asset value per share is now so low that shareholders are not in a strong position in any eventual restructuring,"

Hambros, the merchant bank, suffered the same fate as S.G. Warburg, the sector's lead-ing stock, as the bank's shares tumbled in the face of a steep rise in profits and a good increase in the interim dividend. "The figures were below the very best expectations and

that is why the shares are down, said one analyst. Market forecasts for Hambros profits had topped the £45m mark and dividend expectations had ranged up to around the 4.6p level. In the event, the bank produced profits of £41.1m and a dividend

of 4.5p. At the close, Hambros shares were 24 lower at 344p on good turnover of 1.8m. S.G. War-burg, the UK's premier merchant bank, and which produced scintillating interim figures on Tuesday, continued to run into bouts of profit-taking, ending 9 cheaper at 848p.

# 1,500

FT-A All-Share index

**Equity Shares Traded** 

600 500

Dealers said Warburg Securities was largely responsible for big gains in the banks sector and a bullish note on the sector was thought to be immi-

British Steel improved 1% to 123% with turnover approaching 15m after a big bullish trade, said to have been executed by S.G. Warburg, in traded options, Meanwhile, the Bank of New York announced that the holding of British Steel shares in the US had reached 14.84 per cent.

ICI fell 12 to 698p after weak-ness in New York on Tuesday night. ICI's ADR shares had fallen \$% to \$41% on Wall

nent. Barclays was the best performer in the leaders, closing 11 higher at 573p on good turnover of 5.4m shares, while National Westminster added 6 at 553p on 5.8m. Royal Insurance was the outstanding composite insurer, the shares advancing 9 to 314p ahead of today's third quarter numbers which are forecast to

show profits in excess of £115m against a loss of £83m during the same period last year. Commercial Union, aggressively bought by Hoare Covett, ran up 12 to 612p while Sun Alliance, where Morgan Stanley was said to have been a substantial buyer of stock, rose

ingly dramatic profit rise. Headline half-year profits increased by 71 per cent but were skewed by a £5.8m cur-rency gain. Mr Paul Woodhouse of Smith New Court said: "Growth is solid but I am not sure it supports a p/e of 17 times". Hoare Govett remains buyer arguing that Amersham is an "outstanding growth stock and still inexpen-Suggestions that one of the

market's leading agency brokers had attempted and failed in an attempt to place a large block of Burmah Castrol shares in the market late on Tuesday, triggered a sharp mark down of Burmah Castrol shares at the outset of trading. They failed to stage any recovery thereafter, closing a net 14 off at 753p on unremarkable turnover of 536,000 shares.

With a supposed overhang of around £20m of stock it's not surprising the shares have come under pressure," said one oils specialist. Burmah shares have come under downside pressure since Nomura, the stockbroker, published a bearish note on the shares last

Mirror group Newspapers shrugged off concern over its publication of photos of Princess Diana and the shares gained 3 to 154p. It was announced that Mr David Montgomery, MGN's chief executive, had bought an extra 25,000 shares in his company, taking his holding to 100,333. The company said he paid

There was another burst by Forte, dealers attributing the rise to a buyer of around 2m shares leaving the market short, the shares advanced 5 to 229p. Granada Group was lifted by News Corp's figures on BSkyB, the shares climbing

6 to 473p. Among food stocks, Cadbury-Schweppes was helped by a buy note from Smith New Court, one of the broker's few recommendations in a friendless sector. The shares added 81/4 to 4651/4p.

Northern Foods were said to have suffered a downgrade at the hands of Hoare Govett. The shares came off 6 to 222p. Elsewhere, Unilever gained 3 to 1130p ahead of results tomor-

In traded options, volume

**ACROSS** A ACROSS

1 Member, taking holiday, has a ball (3-5)

5 Least fragment of clothing can produce pain (6)

9 Mission to hold house, together with outbuildings and land (8) Shares in Amersham Inter-Food retailers were again national, the health and scien-"Hogh "Low 2342.7 2339.3 2325.3 2332.0 3.96 1.96 3.99 3.97 4.02 4.03 4.05 4.03 27.12 27.09 28.93 27.05 25.15 25.12 24.97 25.09 2003.0 2414.2 2124.7 4.56 4.52 3.82 8.49 6.38 4.47 19.58 26.30 19.40 18.17 26.14 18.14 2376,0 3,89 4,54 27,83 25,62 stream (6)

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5644 Bar	Cape.	2	L)736	28,765	30.	152	33,579	29.70	5	25,474
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Egothy Ba	agabist i	•	-	3214	33.5	548	36.873	33.5	7	2349
Statute to	aded (a)	<b>8</b> †	•	655.2	56	1.9	628 B	637		4650

Tel. 0891 123001. Calls charged at 36phisteria cheap rate. 48p at all other times.

### FINANCIAL TIMES EQUITY INDICES Nor 10 Nov 9 Ordinary above Ord. div. yield Earning yiel % tuil PAE ratio net PAE ratio net

### **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures broke through a significant barrier yesterday, but the effort proved too great and the December Pootsie contract ended below the day's best,

writes Peter John. A desultory performance was contrasted by continuing high turnover, with more than 14,000 contracts transacted in the lot for December expiry.

That issue began the day very weakly and hit parity with the cash market at one stage, touching 3,081 at its lowest ebb. This compares with an estimated fair value premium of about 10 points. In the afternoon it raced through 3,105, a level challenged earlier in the week.

ahead to 3,130, but the buying

proved overdone and it settled back to close just above 3,100. Traders said that in spite of heavy selling last week as US money was repatriated on expectations of rising inflation there, open interest remained high at around 60,000 con-Once above that it moved

was up to just under 40,000 contracts with British Steel topping the list of equity options. Steel's turnover of 3,181 lots was however the result of one deal to buy 3,000 out-of-the-money, January 140 calls at 3p each. Dealers said tracts in December.
It was suggested that UK that, at expiry, the shares must be above 143p for the trade to be profitable. arbitrageurs bought lots sold by US investment funds.

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10 Colour of gold found by 11 American chap next door

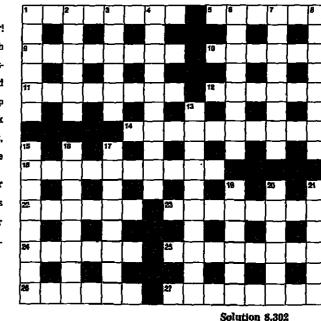
12 Train from Rugby, possi-14 Recognise one's rights in such a mean budget? (10)
18 Rhode Island Red, say? (10)
22 The man out in the country

23 Match association? (8) 24 Brick in vertical dive (6) 25 No townsperson has a beer after 6.50 .... (8) ... for the rest of the day (6) 27 Fair Isle links with harbour

No.8,303 Set by DINMUTZ DOWN
1 Deplore flimsy books (6)
2 So! pigs flying? Just rumour!
(6)
3 Society 3 Society supporting churlish 4 One who dodges English clas-

6 Body, you say, consumed prune? (8) 7 Note: universal pick-me-up was German originally (8)
8 Neddy's members most at risk
from gas? (4,4)
13 Our patient, given treatment,
is standing (10)
15 Inspires by rattling the sabre
(8) (8)
16 Bag to match jacket (8)
17 Fan here and there, all over the place (8)
19 Provide grant for captain's

band (6)
20 Wide perspective of engineer (5) Consternation! Tenor's opening by mistake (6)

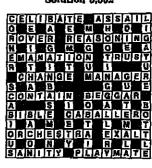


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	For Julius Capit the MSSC (M2 Trush Management to American Applications of Capital House Unit Test Migra (1200) Capital House, Festival Square, Editologis.	### Feetb 4 27.39 27.70# 20.15 + 445 5.00 Miles for the control of	5 M Petr +	Jacobn Onkey	May William R.   (200 disc)	embride Access  Title 75.1 http://doi.org/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.100/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10	Base of Con. 117 177 177 181 181 141 141 141 141 141 141 141 141
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107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.	8 Employ Con 54   205.0   204.0   204.0   204.1   140.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   101.0   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121 8 121 8 1302 +0E	00 bcords 6 70.58 70.79 75.71 +0.5 1.70 Acces	日本 1980年 1981年 1981年 1982年 1981 9 J + 0.50   1.07	significal Character (CE) ONE OVER CON STATE		Comm   Links	to Such Mari Act 54, 127,30 (28,76 (28,76) (4.71 (29) (18) (18) (18) (18) (18) (18) (18) (18	
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S Revision for History Green (1400)		ex:071-454 1454 Declarg:0277 261010 Acres	tm Grown \$ F 54, 467.0 467.4 458.8 +0.4 0.16 M & F 54, 568.8 569.24 667.5 +2.2 12.21	Advair. 5 Reported (0.1), Migray 1.00 (1200) Advair. 5 Reported Road, Hetter, Branswood Essex	The country of the co	con in	
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Referred Fresh C.	N Pin Pitto Inc   1 81.71 (82.82 69 87)   13.34 155 86 By of Lossdon Unit Yest Mayer Ltd (1900)   America Casarimon, London, FCSM 143   0034 417-44 Hosping Markets 5   50.17 51.95   5121   427 10.00   America	ington Unit Manel Ltd (1200F) Apagash, Landson 8720 3FT 07-374400 Managash, Landson 8720 3FT 07-374400 Managash Landson 95 55,179 51,179 51,65   1,000 Managash 120 120 120 Managash 120 120 120 Managash 120 120 120 Managash 120 120 Managash 120 120 M	0 Intel 3 F 6   323 0   325 0   327 0   4   6   1   1   1   6   1   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6   1   6	Hepsins (1954 824-939   Demiting (1954 834-97)   Mills (1954 834-9	mijed Acc 34   4837   1832   1839   423   170   2000   2000   170   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000	24 Sa	
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Gent her	© Extension 1 2 6 1 3 1 6 2 7 7 1 6 3 4 4 1 4 1 5 5 7 1 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1		articular 21; 146,79 146,79 131,56 4 106 [110] Citi mpt	Services 5 (84.1   194.2   194.1   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2   194.2 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### FOREIGN EXCHANGE

### Dollar features in subdued day

Activity in the foreign exchange market was rela-tively subdued as traders squared positions ahead of today's holidays in many important markets, writes Conner Middelmann.

However, the US dollar had another volatile day and weakened significantly against the Japanese yen and the D-Mark in late London trading. It closed at DM1.6920, down from DM1.6950 the previous day, and fell as low as DMI.6870 in London after hours trading. Against the Japanese unit, it ended at Y107.20, down from Y108.25 at Tuesday's close.

Throughout the morning. most currencies languished in narrow ranges as traders awaited the release of the October US consumer price index. Following the publication of much lower-than-expected proers were looking to the latest CPI data for a clarification of the inflation outlook in the US. In the event, the 0.4 per cent month-on-month rise in the overall inflation rate was broadly in line with market forecasts, although some who had hoped for a lower number after Tuesday's weak PPI data

were dis "The	were disappointed.  "The CPI numbers indicat  £ IN NEW YORK										
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48.91 432.84 423.20 422.08 -8.77 -36.61 +121.34 -32.87 106 6 77.5 182.4 87.6 OTHER CURRENCIES Nov 10 | Review | Color | Review | Re we don't have to revise our inflation picture, despite Tues-day's PPI," said Mr Rainer Marian, senior market analyst at Landesbank Hessen-Thuringen in Frankfurt.

He expects the dollar to continue trading in a DM1.68-DM1.71 range near-term and the dollar-D-Mark rate to continue tracking the yield spread between German 10-year bonds, or bunds, and 10-year US Treasury notes. The benchmark bund currently yields 5.88 per cent, some 12 basis points over its US counterpart, and as that gap narrows, the dollar is likely to appreciate further against the D-Mark, Marian says. However, he warns that the next leg of the rally could be preceded by a correction back to around

The D-Mark gained some support yesterday after com-ments by Mr Alexandre Lamfalussy, the future president of the European Monetary Instifor creation of a single EC currency was "improbable", which was seen as an indication that the D-Mark would remain the

MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

strongest currency in Europe. Sterling made up most of the losses it posted on Tuesday and posted solid gains on largely technical trading. Against the D.Mark it ended at DM2.4975, up from DM2.4900 on Tuesday, and against the doliar it closed at \$1.4760, up from \$1.4685. The Belgian franc weakened

further as market participants focused on the spectre of widespread strikes over controversial plans for a social pact. The currency weakened to BFr21.42 to the D-Mark, compared with BFr21.35 at Tuesday's close. Belgium and France will be closed today for a national hol-

After stabilising during early London trading, the Canadian dullar later came under further

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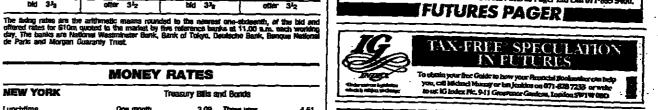
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Standard Chartered PLC

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in accordance with the provisions of the Notes, notice is hereby given that for the six months period (181days) from 12th November 1993 to 12th May 1994, the Notes will carry interest at the

rate of 313/16 per cent per annum.

The interest payment date will be 12th May 1994. Payment, which will amount to US\$191.68 per US\$10,000 Note and US\$958.42 per US\$50,000 Note, will be made against surrender of coupon No.17.

> West Merchant Bank Limited Agent Bank

HENDERSON UNIT TRUST MANAGEMENT LIMITED

(Member of IMRO and Lautro)

Annousee with effect from 10th November 1993, HENDERSON TR EXEMPT EUROPEAN Fund has been merged following an approved Scheme of Amalgamation into HENDERSON EUROPEAN EXEMPT TRUST

Holders of Henderson TR Exempt European Fund income units will receive 8.045622 Income units in Henderson European Exempt Trust for every income unit held.

Holders of Henderson TR Exempt European Fund accumulation units will receive 8.265268 income units in Henderson European Exempt Trust for every accumulation unit

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### **MONEY MARKETS**

### **Bundesbank cautious**

Money market rates across Europe remained stable after the Deutsche Bundesbank's latest round of securities repurchase agreements reaffirmed its return to a more cautious approach to interest-rate easing, writes Conner Middel-

The lowest accepted rate on the 14-day repo tranche slipped one basis point to 6.38 per cent and the minimum 28-day rate fell two basis points, also to 6.38 per cent. The bulk of twoweek bids was accepted at an unchanged 6.39 per cent while the bulk of four-week bids was taken at 6.39 per cent to 6.40 per cent.

UK clearing bank base lending rate 6 per cent January 26, 1993

The allocation resulted in a modest DM1.3bn liquidity injection and left German overnight money trading little changed around 6.45 per cent. "After their surprise rate cuts on October 21 they have slammed on the brakes again," said a Frankfurt money market trader. Nevertheless, most traders are expecting another

cut in its leading interest rates in December. German short-term interest rate futures eased back slightly following the repo, with the get more aggressive if December three-month

point at 93.84 and the March contract down 0.04 point at 94.54 in late trading. The Sterling money market had another lacklustre day which left the short sterling futures contract drifting on moderate volume in a

1-min. 3-min. 8-path. 12-min. 1.4727 1.4676 1.4614 1.4514

relatively narrow range. The December contract eased 0.03 point to 94.46. That indicates that the market is still discounting a ½-point reduction in the base rate by December, with most traders betting on a cut accompanying the November 30 Budget. Meanwhile, the Bank of England forecast a £1.25bn

shortage in the morning which was later revised upward to £1.3bn. It did not operate in the money market in the morning, but purchased bills totalling £779m in the afternoon, followed by £420m of late assistance.

The Bank's operations had little effect on money market rates, traders said. "The Bank's stance is broadly neutral right now and trying to glean monetary-policy indications from their day-to-day operations is mostly a pointless exercise," said a money trader, adding that this neutral strategy is likely to continue until closer to Budget day. However, "the Bank may speculation becomes more Euromark contract down 0.03 feverish," he said.

NEW YORK	Treasury Bills and Bonds									
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Nov 10	Oversight	One Month	Two Months	Three Months	Stx; Months	Lombard Intervention				
Frankfurt	6.35-6.45 612-612 6.12-6.18 213-213 873-9 93-94 614-618	6.79-6.94	:	6.30-6.40 6.86-0.81 41 <sub>2</sub> -45 <sub>2</sub> 6.07-6.13 812-9 85 <sub>2</sub> -81 <sub>4</sub> 65 <sub>7</sub> -81 <sub>2</sub>	6.00-6.15	8.75 8.45				
LONDON MONEY RATES										
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Treasury 88% (pell); one take posity, one take posity one-month; if discount 5 0037 p.e. 60 (rates for period 40x 24 Oct 1, 1983 to Oct 29., 1983 to Oct 29., 1983 to Oct 29., 1983 to Oct 29., 1984 to our sums at 7 day over need under one on months 4% D.c.; pline-1 withterswin for cash 1% withterswin for cash 1%.	57, per cent. 200 Pixed Ra 1, 1983, Schen 1983, Schen ya' fixed. Fira ya notice 53, nonth 23, p. braive month	, three month to Starting & sc 25, , 1953 ne MSV: 5.83 ance Houses , p.e. Certific	is 553 per cen port Finance, ; 3 Schemes & 8 10 p.c. Local A; Base Rate Spo stac of Tar O	it Traceury Bi Make up day & It: 7.06 p.c uthority and F ; from Movem	Ro, Average 1 October 20 ,1 Reference in Insuce House ber 1 , 1993:	tander iste of 1983 - Agraed site for period s asven dieps' Stank Deposit Front Odn' and				

		THO VEMBER	. 11 1993	WORLD
### ABSTRIAN  #### ABSTRIAN  ##	Best	10		Fig.   +0"
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+ <b>6</b> -			-	CANADA					
_ 50	Sales Stock High Low Close Cha	I Sales Stock R	igh Low						
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<del>-</del> 4	4 pm clase November 10	22200 Detsen 519 173379 Demant 50 56728 Doman 57	27 55 195 15 15 15 15 15 15 15 15 15 15 15 15 15	958 -38	NEW \$2214	ZZ 22 <sup>1</sup> 4	12478	25 Seagron 80 SearsC.c	\$36-8 38 : \$91, 91,
2 3 250	Curciations in cents unless treating \$	234235 DUMEA ST	45 7 74	75 +1 32483 Max	රණ ය 17 ජන්ව ය 12 දි ආසුව <u>\$2</u> 2	10½ 10½ +1 12½ 12½ +1 21½ 21½ +1 21½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 1½ 13½ 13½ 1½ 12¼ 1½	159 8 487 1509	93 SherrG 54 SHLSv	\$401, 391, \$81, 81, \$121, 113, 1
	135370 Agricag 52012 195 2012 12 148819 AirCoa 5576 556	82675 Ectro B \$175 4900 Ernan \$50	4 9	17 <sup>1</sup> 4 + <sup>1</sup> 2 35373 Mgs	164 €131- 164 €131-	57 57 4 13 4 13 5	421 4 250 2111		210 18 21 91
5	14889 Arton 557 56 574 212 212 48 3452 About 57 5774 212 212 49 301970 Attanta 5754 5754 174 174 4	5500 Empire u\$161 17570 Eurhier \$4	3 42	18 <sup>2</sup> 2 4058 Mar 42 <sup>3</sup> 4 + <sup>3</sup> 4 5645 MOS	MTS \$8/16 5B \$14	24 <sup>1</sup> <sub>3</sub> 24 <sup>1</sup> <sub>3</sub> 1 97 <sub>3</sub> 97 <sub>3</sub> 135 131 1	48676 10693	Sparks States	\$18 <sup>3</sup> 6 18 1 \$17 <sup>1</sup> 8 17 1 \$7 <sup>1</sup> 8 6 <sup>2</sup> 6
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_	60129 BC Ter \$2312 2315 2315	3552 Forts > 5285 400 4Seaso \$761	283 <sub>8</sub> 16 <sup>1</sup> 2	281 <sub>2</sub>	10th 52 14C enni-		7434 5168	iuryom 5 Trans g	116 <sup>1</sup> 2 16 <sup>1</sup> 8 16 521 20 <sup>1</sup> 8 21 521 22 <sup>1</sup> 8 22
=	350086 BCE 546 455 4514 +19 63080 BCE Mb 540 3912 3912 14 186700 Betard 14 1315 1315	21404 Fr New US8334 7830 Geac C US151 <sub>2</sub>		131 <sub>2+112</sub> 31720 Newt	Mg \$8115 14 \$65 25 \$113 26 # \$213 26 # \$223 27 \$2012	10 <sup>2</sup> 5 10 <sup>2</sup> 5 -15 78 81 <sup>2</sup> 4+1 <sup>2</sup> 5 6 <sup>2</sup> 5 6 <sup>2</sup> 5 11 <sup>2</sup> 5 11 <sup>2</sup> 5 +1 <sub>4</sub>	95863 147900 117907	TracaP Tracat s Trivaac	\$20 195 19 154 154 15 u\$18 1742
9	19000 BSRA \$14 137 1378 -12	5300 Grash 527 260308 Genera 59	15 <sup>1</sup> 4 1 20 <sup>5</sup> 8 2 54 8 <sup>3</sup> 4 17 <sup>7</sup> 8 1 350	305 3 916987 Nmos 58 2 206602 North	# 511 % #M #\$23 % Ex \$20 %	78 814+12 65 65 115 112 +14 23 2314+14 2014 2014 18	1810410 4200	HIZEGA	
5	5542 Bowles 51512 1514 1578 1g	74464 SISSI US193	84, 177 <sub>8</sub> 1	9 +3g   67368 Milite 91 <sub>2+11</sub> 4431 Milited	330	180 164	6102	UCoro	224 22 22 \$34 34 : 214 215 21 \$78 74 7
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	400 Brusset, \$778 778 778 +18	4400 HarSeA ust 1	1034	53800 Ones 11 +28 20456 Osham	#\$175g	17 17 <sup>1</sup> 2 +3 23 <sup>1</sup> 4 23 <sup>1</sup> 4 18 100 102 3	208053 24300 10000	Westing \$4	14 215 21 114 414 41 75 47
	37921 CAE \$6 5\\ 5874 6  587422 Ombior \$19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	41010 Heesin \$131, 45503 HemioG \$14	245 <sub>8</sub> 24 13 135 <sub>8</sub> 13	13 -12 1181910 PWA C 13 -12 53020 Pagnet 13 -12 3900 PanCn	P 110		f - No w	otting rights or res	74g 171 <sub>g</sub> 171 Cricted voting rights
		458099 Hilling 51334 1440196 Hilling 51934 97661 Horana u\$19	13 <sup>5</sup> 8 13 13 <sup>1</sup> 4 13 18 <sup>1</sup> 2 18 18 <sup>1</sup> 2	はっしょ   161 <i>8</i> 50 Pgesus はっしょ   186384 PetCan	P \$46 <sup>1</sup> 4 \$29 <sup>2</sup> 6 2 \$13 <sup>1</sup> 2 1	46 46 <sup>1</sup> 4 + 1 <sub>8</sub> 8 <sup>1</sup> 2 29 <sup>3</sup> 4 + 1 <sup>1</sup> 4 3 <sup>1</sup> 4 13 <sup>3</sup> 5 7 <sup>1</sup> 4 7 <sup>1</sup> 2 + <sup>3</sup> 8 28 28	ļ		
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	138 Campa 538 375 38 +13	13	37 29	1050 ReamS	\$75 <sub>2</sub> 7 \$151 <sub>2</sub> 15 \$251 <sub>2</sub> 25 \$301 <sub>2</sub> 29 \$05 3 \$201 <sub>2</sub> 19 \$231 <sub>3</sub> 28 \$231 <sub>3</sub> 18	15 15 14 15 14 15 15 14 15 15 14 15 15 14 15 15 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1800	Cambler \$19 Collect \$14 Cacade \$6	181 <sub>2</sub> 181 <sub>4</sub> 191 <sub>4</sub> 1 <sub>2</sub> 141 <sub>8</sub> 141 <sub>8</sub> 1 <sub>8</sub> 61 <sub>4</sub> 61 <sub>8</sub>
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	7677 CraCap 35 32 35 45 41550 CraCd 435 420 425 -10 19000 CrafdA 563 425 -10	1830 KerrAd 522		2 +1 <sub>8</sub> 10250 RhoAlg 2 +1 <sub>2</sub> 134811 RogCosB	\$18 <sup>1</sup> 2 19 \$18 <sup>1</sup> 2 18 \$23 <sup>1</sup> 3 22	95 400 +5 12 1914 +18 16 1812 -18 14 2314		Couru \$12° William Stati	
	29664 Coronico S1512 1518 1518 18 18 18 18	6518 Labati 524 257370 Lackson \$11 221 Llarge 5273	27% 23% 101 <sub>2</sub> 10%	250 Rothun 451688 RoyBitC 548304 RoyOak	S27 26	ا ملد 26% له	321887 N	MATERIC \$101	2 103 103
ı	29336 Cores \$46 443 46 42 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27 Libray \$77   9525 Lidan   99   99   99   99   99   99   99	0°2 9	+14 / 18550 Cwa		ا بكلية ا بكلية		DoorA \$193 niya \$71	_
-		3300 Laures, 51812	85 91 181 <sub>2</sub> 181 <sub>2</sub>	+18 11692 SceptR +18 1370 ScottP	\$93 <sub>4</sub> 91 \$143 <sub>4</sub> 145 \$103 <sub>4</sub> 101	2 834 +34 1 8 1434 +16 2 1034 +18	130720 Vi Total Sales	dim \$26 <sup>2</sup> 62,529,587 shar	261. 267.
-									
1	NEW YORK		114	DICES					
-	DOW JONES Nov Nov Nov Nov L		compástic	on I	Nov	Nov No		<u></u>	1993
-	9 8 5 4 industrials 3640.07 3647.90 3642.43 3624.98	HIGH LOW HIGH 3637.64 32(1.95 3697)	TOW	AUSTRALIA	10 2042.9	9 8	5	HIGH	LOW
- 1	Homes Bonds 108.94 109.00 108.89 108.89	(271) (201) (271.9 109.77 109.49 109.7 (1810) (11/1) (1810)	3 27/55 7 54.98	ALISTRIA	868.0	2050.8 2054. 875.1 879.		2132.40 (1/11 904.50 (2/8)	1485.00 (13/1 584.70 (13/1
- 1	1705 1705 1715 1715 1715 1715 1715 1715	1742.24 1453.84 1742.2 (1/11) (4/11 (1/11/8)	4 12.32	Traded lodex (2/1/81)	9 419.03 1067.33	429.08† 478.3 1069.07 1063.5		424.59 (2/11) 1094.43 (2/11)	
-		236.46 217.14 256.46 (316) 321) 618.60	10.50	9E.20(1/1/81)	1367.33	1368.04 1361.77		1391.99 (4/11)	1.0.0
1	Day's High STANDARD AND POOR'S	1.82 (3674.17) Low 3623.09 (3621. 3669.14 (3669.75) Low 3849.07 (3	81) (Theoretica 634 48) (Actua	DENMARK  Copeniagen SE (\$7183)  FINLAND	352.57	352.28 351.96		355.14 (4/17)	11725.48 (4/1) 281.90 (4/1)
10	Omposite ‡ 460.33 460.21 459.57 457.49	459.50 429.05   489.50	4.40	HEX General (28/12/90)	1520.1	1572.6 1532.6	1558.0	1607.70 (3/1)	
- 1	130A/ 33033 527.89	(15/10) 8/11 (15/10/9) 537 80 498 49 537 80 (2/11) 25/4 (2/11/9)	3.62	CAC General (31/12/81) CAC 40 (31/12/87)	590.97 2097_33	587.78 588.73 2112.89 2084.78		609.73 (26/10)	471.24 (13/1)
	GE Community	48.40 39.59 48.40 (28/9) (21) (28/9/93	8.84	647 Alder de bour	784.96	779.88 779.83	780.94	2231.86 (22710) 803.70 (\$/11)	1772.21 (29/1) 998.92 (14/1)
,	TO MAY Under 172 to 172	290,48 238,27 250,48 15/10 (8/1) (15/10/93 84,28 395,84 484,29		DAX (SD/12/87) HONG KONG	2244.90 3023.84	2230.20 2234.10 2022.83 2010.81	2233.40 2012.56	2300.40 (3/11) 2005.58 (2/17)	1694.30 (14/1) 1516.50 (13/1)
1	SDAG Composite 769.84 768.21 782.99 757.26	2011 (8/1) C71/83 87.42 845.87 787.42	29.31 (9/12/72) 54.87	Hang Sang Bank (\$1/7/6) URELAND	9325.44	9081.47 9177.95	8998.93	9642.91 (2/11)	5437.80 (4/1)
1-	<del></del>	1570 <b>9</b> (2644) (1570 <del>9</del> 3)	Ø1/1972	TALY	1833.48	1825.65 1806.71	1812.50	1849.27 (3/11)	1197.19 (11/1)
Dos	Nov 5 Oct 29 v Industrial Dir. Yield 2.80 2.77	Oct 22 year ago		BRANZI CORE. Ball. (1972) MES GENERAL (471/63) JAPAN	583.45 1176.0	548.38 556.60 1204.0 1727.0	555.46 1224.0	632.86 (30/6) 1390.00 (30/8)	446,33 (6/1) 982,00 (11/1)
	Nov 3 Oct 27	Oct 20 year ago		- Michael (16/5/49) Tokyo SE (Topold (4/1/89)	78121.21 1: 1534.78	8125.71 18625.16 1544.76 1582.81	18500.48	21148.11 (13/5)	16287.45 (25/1)
5 8	P lock, P/E radio 28.61 28.51	2.20 2.6 28.48 27.5		2nd Section (4/1/68) MALAYSIA	1970.86	1544.76 1588.81 1994.21 2017.87	1586.85 2031.00	1698.57 (3/9) 2384.97 (7/6)	1250,06 (25/1) 1661,72 (26/1)
NE	W YORK ACTIVE STOCKS TRAI	DING ACTIVITY	<del>-</del>	METHERLANDS	950.89	277 SE 122	944,94	962.03 (3/11)	814.28 (13/1)
	Stocke Charles or	olume Millions		CBS AT Shr (End 1983) NORWAY	409.7 265.8	412.9 411.2 267.8 288.7	412.1 267.3	419.30 (4/11) 272.00 (4/1)	295.70 (4/1) 198.60 (13/1)
	Mart 5,990,200 283		Nov 5	Odo SE (nd) (2/1/83) PHILIPPONES	997.78 1	007.96 1000.02	1015.87	1034.93 (29/10)	608.90 (27n)
	0005 5,434,600 492 12 NASDAO Monts 4,161,200 552 14	17.335 17.340 (4) 253.640		Ments Comp (2/1/85) SINGAPORE	2387.N7 Z	340.07 Z351.40	2417,30	3467.50 (3/11)	1270.68 (4/1)
Prace BM	cent 2,712,100 814 - 3 ksues 7			SCS AN-Singleone (24/75) SOUTH AFRICA	543.8T	538.55 535.18	541.19	564.35 (I/11)	394,10 (13/1)
Merci MPS	2,406,800 317 1, Falls	1,200 1,176 896 896 ed 576 615	1,254	JSE Gold (289/78) JSE Industrial (28/9/78) SOUTH KOREA***		1897.0 1890.0 1548.0 4585.0	1890.0 4548.0	2098.00 (307) 4719.00 (87)	775.00 (\$/1) 4333.00 (18/4)
Limite	d 2,096,400 201 <sub>2</sub> 1. New High New Low	S 48 99	11	Kares Chasp Et. (4/1/80)	777.89 7	80.20 775.47	$\neg$	780.20 (9/11)	505.93 (6/3
_				Matrid SE (30/12/85) SWEEDEN	300.66	ld 299.54	300.04 3	10.28 (22110)	215,60 (4/1)
	NADA CONTO Nov Nov Nov Nov			Alassettes Ges. (1/2/37) SWITZERLAND	1382.10 140	71.80 1401.40 1	404.50 1	435.10 (UTT)	879.10 (29/1)
Metals	9 8 5 4	HIGH LC	XW.	Sets Bank Ind. (31/12/58) SEC General (14/67)				85.33 (10/11) 87.60 (3/11)	991.80 (11/1) 678.70 (11/1)
Compo	251.36 4278.50 4202.03 4213.73	4255.67 (29/10) 3275.80	(\$1/1)   (\$1/1)	THARLAND	4191.41 417.	2.44 4195.62 6	$\neg \neg$	013.28 <i>(7/</i> 4)	3088.43 (9/1)
	2018	1/2/8/		Bingliok SET (30/4/75) WORLD	1367.82 1315	5.33 1308.91 12		57.73 (2011)	818.84 (1/8)
Ange Ompe Ompe	alues of all Indices are 100 except MYSE All Commos – 50; Sia Alle and Metals – 1000. Tornotic Indices based 1975 and Nionto Al, plas Utilities, Pharactal and Transportation, (c) Classed, by University	ndard and Poor's - 10; and Toroc sal Portfolio 4/1/83, † Exclarition (	to conde#	M.S. Capital Ind.(1/1/70) S Euro Top-100 (25/6/90)	1734.91 1140	40 1124 61 11	90 77 400	7.10 (15/10)	488.60 (13/1)
ay's h migree ndex a	nes and Metals: - 1000. Toronto indices based 1975 and Normal, place Unified, Placement and Transportation, placement in the process of the highest and lowest price if the actual duty's highest and lowest price in the actual duty's highest and lowest price in the actual duty's highest and lowest exception by Telekurali repress as reached during the day. (The figures in brackets are previous tion.	errangese. 4 The DJ Incl., index to reached during the day by each est the bighest and lower water	Stock;	"Schurtby laborator & Taluan )  § Subject to efficial recollabilities.	Palgreet Prize 4221, †Conscilor Calco	50, Konta Comp &; 76 Med at 15,00 pur	38.77   117 0.37.	5.45 (29/10)	<b>862.78 (13/1)</b>
ecalcul.	tion.	s cay's). 🛡 Subject to official		Base volume of all indices are 100 1,000, JSE Gold - 255.7, JSE 28				L facto Transition above	Maryl are hor
			1			m Asstala Al Ordina	and Making -	500; (c) Closed (c)	Urganitek
		TOKYO -	Most A	ctive Stocks		_			
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# Dow higher despite rising bond yields

### Wali Street

US SHARE prices firmed in light trading yesterday morning, with blue-chip stocks especially strong, in spite of a rise in long-term bond yields, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was up 15.37 at 3,655.44. The more broadly based Standard & Poor's 500 was 2.05 higher at 462.38, while the Amex composite was down 0.52 at 475.50, and the Nasdao composite 4.18 higher at 774.02. Trading volume on the NYSE

was 163m shares by 1 pm.
Prices struggled from the opening as rising bond yields unsettled market sentiment. The bond market was reacting to rising commodities prices and the latest news on inflation - a 0.4 per cent rise in the October producer prices index. Although the increase was

MEXICO was up 2.6 per cent at midday on optimism over the progress of Nafta. The IPC index was quoted 50.38 higher at 2.004.22.

In Brazil, equities had risen 6.5 per cent by midday on renewed hopes that the government would launch antiinflationary measures before the year-end. The Bovespa index gained 1,391 at 22,735.

broadly in line with analysts' forecasts, after Tuesday's much better-than-expected producer prices data, the stock and bond markets had been hoping that the consumer prices figures would be equally

The increase in bond yields immediately fed through into lower equities, and investors were also troubled by a big insurance claims. The early losses, however, were not substantial and smaller-company stocks actually started the day

ing the markets had recovered their poise, prices were inching higher across the board, and it. was not long after midday that the Dow's gains hit double-fig-

Semiconductor companies were in demand on reports of strong demand for their products. Only last week the sector was hit by selling on concerns about sales. Texas Instruments jumped \$3% to \$62%, Motorola added \$2% at \$102%, National Semiconductor firmed \$11/4 to \$17%, and Storage Technology

added \$1% at \$28.

Paramount Communications fell \$1% to \$80% in busy trading after administrators handling the disposal of the business empire of Mr Robert Maxwell announced that his Macmillan publishing group would be sold to Paramount for just over \$1bn. Telefonos de Mexico rose \$2%

to \$53% as investors suggested that the chances of Nafta passing congress in a crucial vote next week had been boosted by Tuesday night's televised debate between vice-president Al Gore and Nafta opponent

Walt Disney eased \$\% to \$41 after the announcing that it would help fund its Euro Disney subsidiary while exploring a possible financial restructuring of the troubled theme park.

### Canada

TORONTO recouped early losses to gain slightly at midday on stronger precious metal and real estate stocks. The TSE-300 composite index was up 5.02 at 4.256.41 in turnover

### **SOUTH AFRICA**

JOHANNESBURG had to search for direction but indices ended the day higher: golds put on 13 at 1,900, industrials 23 at 4.538 and the overall 24 at 4.021. South African Breweries advanced RL50 to

# Hoechst loses premium after third quarter slide

INFLATION figures in the US cut less ice than they did on Tuesday, writes Our Markets

FRANKFURT lost Tuesday afternoon's gains, the DAX index closing 1.10 higher on the session at 2,023.84, and the Ibis-indicated DAX falling from 2,040.74 to 3,020.11 at the postbourse close. Turnover rose from DM7.8bn to DM8.4bn.

Company results news was uninspiring or worse. Mr John Blackley of James Capel chose the first adjective to describe flat profits and dividend from Siemens, which ended the postbourse with its shares in similar condition at DM715. Capel reckoned that heavy provisioning hit Hoechst, with

the chemical company's pretax profits down by 40 per cent after nine months and worse in the September quarter. The shares fell DM5.50 to DM268.70. 60pfg higher than BASF - to which they stood at a DM41, or 20 per cent premium at the beginning of this year. Meanwhile, Asko's sensitivity to upcoming news was

reflected in a new 1998 high on

the sale of its stake in Adia.

group. The shares rose DM33 to DM991; the sale was predicted in March of this year, but the actuality meant that, for the German retailer, a potential liability was at an end, PARIS lost virtually all of

Tuesday's gains. It was influ-enced by a number of factors, including a 13 per cent fall in Euro Disney. The CAC-40 index ended down 25.56 or 1.2 per cent at 2,087.23. Turnover was FFr3.6bn. The market will be closed today. Euro Disney was twice

suspended, once before the

announcement of its FFr5.3bn loss for the year ended September, and then when, on resumption, it went limit down at FF137.40. The shares eventually closed off FFr5.70 at FF138.00. Mr Michael Woodcock, French analyst at Nikko

Europe, commented that the problem with the theme park had more to do with poor turnover of paying customers than expenses. "The group has done all it can to reduce expenses, but it has failed so far to attract sufficient quality visi-

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tors who will spend," he said. "The park has also proved to ney ever thought, and compared with other theme parks it still remains expensive The operation was faced with huge gearing and a need for massive restructuring, added Mr Woodcock, and it was going to be a long time before the shares attracted

investment support.

AMSTERDAM weakened, largely on technically inspired. trading related to selling of futures and options. The CBS Tendency index eased 1.8 or 1.3 per cent to 134.2.

Further negative reports regarding Alcazar, which involves negotiations between

four European airlines on forming an alliance, left KLM

down Fl 1.20 to Fl 38.10. Royal Dutch closed off FI 240 to Fl 201.60 ahead of results which are expected to be released today: Unilever went against the trend with a gain of 60 cents to F1 216.60. MILAN derived little benefit from Senate approval of key parts of the budget late on Tuesday. Shares were dragged lower again by further sharp falls in telecoms stocks.

The Comit index gave up 12.93 or 2.4 per cent to 533.45. Sip shed Li00 or 3.2 per cent to L3,004 in volume of 27.7m shares while Stet fell L192 or 5.2 per cent to L3,507 in volume

high volume of trading in the shares indicated profit-taking by US investors, aiready. unnerved by the country's fragile political situation. The sell-off was sparked on Tuesday by the exclusion of Italian companies from a possible link between AT&T and the German and French state telephone companies, a development which, yesterday, many analysis doubted would have any negative impact in the

medium term on Stet and Sip. Fiat, cutting December car output, shed L77 to L3,345 in volume of 9.4m shares following comments by Mr Glovanni Agnelli that recovery in European car demand could be delayed until the end of 1994. ZURICH continued higher although shares ended off their best levels with the market unable to maintain the momentum seen on Tuesday. The SMI index, 30 points ahead during the morning, finished

15.0 higher at 2,742.1. Bearer shares in Adla, the temporary employment group, shed SFr1 to SFr173 as the company announced that Mr

Klaus Jacobs was buying the Adia stake held by Asko, the German retailer. However, the participation certificates surged SFr40 to SFr168 in response to news that they will be converted into bearers as part of a share simplification

Sulzer, the engineering group, eased SFr5 to SFr770 after a day's low of SF1764 in response to its forecast of steady profits but a fall in new orders. SMH dipped SFr6 to SRT224 as the watchmaker said it had chosen an as yet unnamed car producer as a partner to build its environmentally friendly Swatchmo-

MADRID's general index closed 1.12 higher at 300.66 in turnover of some Pta23bn. Trading was edgy, but Cepsa, the oils group, rose Pta25 to Pta2,410 on a 56 per cent rise in nine-month profits and Fecsa, the Catalan utility, put on Pta7 to Pta793 on Iberdrola's sale of a 4 per cent stake to Endesa.

Written and edited by William

## Nikkei edges ahead as pressure on JR East subsides

### Tokyo

AFTER AN early plunge through the 18,000 level, the Nikkel average finally closed marginally higher after a day of fluctuations, writes Emiko Terazono in Tolayo.

Share prices moved on arbitrage activity, margin selling and index-linked buying by financial institutions before the 225-issue average ended 4.00 better at 18,121.71. The Nikkei saw a low of 17,818.28 in early trading on selling by arbitrageurs and margin liquidation and a high of 18,227.92 later as a rise in the futures market triggered

index-linked buying; but in the end, most of the gains were eroded by further selling. Volume rose to 395.1m shares from 315m. Declines led advances by 751 to 290, with 117 issues unchanged, the

Topix index of all first section stocks shed 9.98 to 1,534.78 and, in London, the ISE/Nikkei 50 index lost 0.93 to 1,235.29.

Fears of a further plunge subsided as selling pressure on East Japan Railway receded. Traders said the stock has become an important benchmark for the market, and many investors still fear that a further fall could drag down other leading shares.

Mr Hirohisa Fujii, the finance minister, blamed the decline of equity prices on the recent spate of sluggish corporate results. He said the government was not considering injecting more public funds into the stock market to stimulate prices.

JR East closed unchanged at Y451,000 after initially falling to Y444,000. Nippon Telegraph and Telephone gained Y1,000 at Y756,000. Banks tumbled on

Bank of Japan fell Y30 to seas demand aimed at blue Y3.190 and Dai-Ichi Kangyo Bank Y60 to Y2.200. Margin selling depressed Fujitsu by Y8 to Y801 and NEC

by Y10 to Y893. However, Sumitomo Metal Mining, which had recently lost ground on margin-linked selling, rallied Y10 to Y839 on bargain hunting. Housing issues were higher on firm condominium sales.

Daiwa House Industry moved ahead Y30 to Y1,570 and Daikvo Y10 to Y1.060. In Osaka, the OSE average fell 137.21 to 20,164.03 in volume of 22.1m shares. The index declined on margin liquidation.

THE FIRMER tone was mirrored in many of the region's HONG KONG surged 2.6 per cent on a late round of overchips as the market refocused its attention on political developments. The Hang Seng index moved forward 236.97 to 9,325:44 in turnover that reached HK\$5.8bn, compared with HK\$5.7bn on Tuesday. The late demand was attri-

buted to expectations of positive news from last night's meeting in London between Governor Chris Patten and a British cabinet committee to map out a strategy for future Sino-British talks on Hone Kong's political reforms.

SINGAPORE's Straits Times Industrial index advanced 27.71, or 1.25 per cent, to 2,081.01 as institutional buyers and bargain hunters concentrated their attention on index-

linked stocks. KARACHI was spurred higher by overseas demand on the view that Ms Benazir Bhutto, the prime minister,

reforms begun by Mr Moeen Qureshi, her predecessor, writes Farhan Bokhari. The KSE index rose 41.00, or

2.5 per cent, to 1,655.47, its highest level for 22 months. BANGKOK moved ahead 2.45 per cent on heavy demand for financial and property issues The market index closed at the day's high, up 32.29 at 1,347.82. TAIWAN finished firmer across the board on a technical rebound after five consecutive days of falls, and the weighted index recovered 18.97 to

4,191.41. A decline in turnover to a moderate T\$23.49bn from the previous day's T\$27.78bn was attributed to growing caution ahead of local government elections on November 27.

-MANUA railied after a fourday correction, the composite index adding 27.8 at 2.367.87. KUALA LUMPUR was firm

will maintain economic after its recent volatility and the composite index appreciated 13.23 to 950.89. NEW ZEALAND continued to be weighed down by post

election uncertainty and the NZSE-40 capital index dropped 76.82, or 3.7 per cent, to 2.013.76. AUSTRALIA drifted lower for the seventh consecutive day in the absence of foreign

buyers. The All Ordinaries index fell to 2,034.6 before closing a net 7.9 off at 2,042.9. Turnover totalled A\$382.9m. SEOUL was easier after a volatile day, the composite

index dipping 2.31 to 777.89. A Finance Ministry plan to allow some financial companies to raise capital in the stock market sparked early strong demand for financial issues, but the activity came to an abrupt half when investors discovered that the plan excluded banking institutions.

### Sri Lanka soars on strong foreign buying

### By John Pitt and Mervyn de Silva

¬he Sri Lankan equity market bas showed an impressive rise over the last week as foreign investors May, coincidentally around the time of the assassination of the president, Mr Ranasinghe Premadasa, and as neighbouring markets, such as Pakistan, were also showing signs of coming out of the

Since then the Colombo allshare index has climbed by more than 60 per cent and, as measured by the IFC, the market has gained nearly the same amount in dollar terms over the year to date.

Foreign investors dominate equity trading, accounting for between 40 and 60 per cent of daily average turnover. and renewed interest in the country has been sparked in the last week following a conference of overseas institutions held on the island.

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Latin America												
Argentina	(11)	775.32	-5.6	+33.6	475,759.68	-5.6	+33.9					
Brazil	(44)		+21	+70.8	53.822.938.05	+8.5	+2.480.9					
Chile	(20)		-1.4	+9.7	756.73	-1.5	+18.0					
Colombia <sup>1</sup>	. (8)		+0.5	+21.8	749.51	+0.2	+22.8					
Mexico	(58)		-2.0	+13.2	1,027,13	-2.0	+13.1					
Peru <sup>a</sup>	(r)	110.96	-6.5	+11.0	146.59	-6.1	+46.6					
Venezuela <sup>a</sup>	(8)	568.92	-5.8	+9.5	1,299.88	-5.2	+39.2					
East Asia	•-,		• -		,,							
South Korea*	(130)	104.68	+6.2	+6.8	111.27	+5.9	+9.4					
Philippines	(11)		+1.9	+79.3	334.85	+1.9	+107.1					
Taiwan, China			+4.3	+19.1	87.32	+3.8	+25.2					
South Asia						_						
indla*	(61)	90.80	+0.4	-3.1	100.41	+0.4	+5.2					
Indonesia <sup>7</sup>	(31)		+5.8	+76.2	118.04	+5.8	+79.5					
Malaysia	(61)		-0.8	+86,4	256.97	-0.8	+62.9					
Pakistan*	(8)	275.49	+2,6	+37,6	374.08	+2.6	+61,4					
Sri Lanka	(5)	155.09	+4.5	+55.1	166.22	+4.5	+66.2					
Thailand	(52)	370.15	+2.7	+80.7	372.42	+2.7	+59.7					
Euro/Mid Eas					-	-						
Greece	(17)	217,70	-3.1	+11.5	357.48	-2.4	+25.5					
Jordan	(5)		-0.7	+40.7	235.64	-0.7	+42.1					
Portugal	(1 <u>6</u> )		+0,4	+42.9	131.70	+0.5	+68.9					
Turkeys	(31)		+1,5	+161,3	1,063,81	+1.9	+296.7					

According to Susan Murphy, dence in the market was helped by the peaceful transi-tion of political power followthe flow of funds from over-seas was beginning to increase member of Smith New Court's emerging markets

ing the president's assassina- around this period in any case.

### FT-ACTUARIES WORLD INDICES

team based in London, confi-

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			TUES	DAY NOV		1993			MONDAY NOVEMBER 8 1989 DOLLAR I							AR INDEX				
Figures in perentheses show number of lines of stock	US Dokar Index	Day's Change %	Pound Sterling Index	Yeri Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)				
	154.45	-0.8	155.93	105.68	136.11	153.88	-0.4	3.37	155.62	155.84	106.29	136.33	154.43	162.83	117.39	112.10				
	175.62	+0.2	177.30	120.17	154.76	153.86	+0.4	1.02	175.21	175,46	119.87	153.49	153.20	184.47	131.16	138.5				
	150.72	-0.7	152.16	103.12	132.81	134.55	+0.3	4.28	151.75	151,98	103.64	132.93	134.10	158.76	131,19					
	134.38	+0.1	135.67	91.95	118.41	127.13	+0.9	2.63	134.26	134,45	91.69	117.61	126.00	134.38	111.41	114.8				
	239.14	-0.7	241.43	163.64	210.73	219.70	+0.1	1.03	240.89	241,23	164.53	211.02	219.43	241,06	185.11	193.4				
	121.26	-1.4	122,43	82.98	106.86	146.75	-0.9	0.71	122.95	123,12	83.98	107.71	148.07	128,99	65.50	3.07				
	162.72	+0.3	164.28	111.34	143.38	150.85	+1.3	3.08	162.29	162.51	110.83	142.15	149.24	173.05	142.72	147.8				
	130.25	-0.1	131.50	89.14	114.78	114.78	+0.5	1.85	130.33	130,51	89.02	114.17	114.17	136.13	101.59	104.6				
	368.11	-0.6	388.63	250.52	322.64	363.22	-0.6	3.01	368.40	368,92	251.61	322.74	365.A7	386.88	218.82					
	175.61	+0.5	177.29	120.16	154.75	177.19	+1.3	3.16	174.80	175,05	119.39	153.13	174.87	177,89	129.28	126.8				
italy (70)	62,34	-3.6	62.94	42.65	54.93	77.09	-2.9	2.17	64.68	64.77	44.17	58.88	79.40	78.93	53.78	58.6				
	144.00	-2.7	145.39	98.54	126.92	98.54	-2.5	0.83	147.94	148.15	101.05	129.62	101.05	165.91	100.75	100.8				
	461.93	+1.4	486.36	316.07	407,05	453.83	+1.2	1.51	455.56	456.21	311.14	399.08	448.55	487,72	251.66	279.3				
Mexico (19) 1				1202.78	1549,00	6056.73	-2.0		1794.32	1796.86					1410.30					
	193.81	-0.1	195.67	132.61	170.79	168.33	+0.4	3.15	194.08	194.35	132.56	170.02	167.64	197.07	150.39	150.3				
New Zeeland (13)	63.12	+22	63.72	43.19	55.62	61.47	+2.0	3.69	61.75	61.84	42.18	54.10	60.29	68,38	40.56	38,2				
	177.15	-0.1	178.85	121.22	156.12	177.51	+0.6	1.44	177.40	177.68	121.17	155.42	176.44	185.10	137.71	131.8				
	304.19	-0.7	307.11	208.15	268,05	223.30	-0.7	1.43	306.35	306,78	209.24	266.37	224.96	332,55	207.04	201.1				
South Africa (60)	211.06	+4.1	213.08	144.42	185.99	202.29	-0.3	2.68	202.72	203.01	138.46	177.59	202.94	218.72	144.72	142.2				
	137.58	-0.6	138.90	94.15	121,24	141.65	+0.0	4.17	138.45	138,64	94,58	121.28	141.65	145.24	115.23	107.5				
Sweden (36)	198.77	-0.6	198,65	134,84	173.40	238.49	+0.2	1,42	198.02	198.30	135,25	173.48	238.11	208.92	149.70	155.2				
Switzerland (50)	146.74	8.0+	148.15	100,41	129,33	136.18	+1.6	1.59	145.61	145,62	99.46	127.58	134.01	148,18	108.91	107.8				
United Kingdom (216)	184.35	-0.3	186.12	126.13	162.44	185.12	+0.5	3.84	184.90	185,16	126.27	161.96	185.18	193.97	162.00	183.4				
	187.42	+0.1	189.22	128.25	185,17	187.42	+0.1	2.75	187.30	187,56	127.93	164.08	187.30	191.56	175.38	172.6				
	156.53	-0.3	158.03	107.11	137,94	151.58	+0.5	2.98	156.94	157.17	107.19	137.49	150.85	162,97	133.82	132.4				
	187.63	-0.7	189.43	128.39	165,35	197.36	+0.0	1.24	188.99	189.25	129.08	165.56	197.27	194.54	142,13	143.7				
	152.34	-2.3	153.80	104.25	134.25	108.23	-2.1	1.11	155,85	158,17	106.51	138.62	110.60	168,80	105.89	106.4				
Euro-Pacific (1465)	153.97	-1.5	155.44	105.35	135.67	125.39	-1.1	1.90	158.25	156.47	106.71	136.87	126,72	162.86	117.26	116.9				
North America (826)	184.11	+0.1	185.87	125,99	162.27	183.28	+0.1	2.75	163.98	184,24	125.68	161.20	183.09	187.68	171.51	169.0				
	138,43	-0.2	139.75	94.74	122.01	131.09	+0.5	2.44	138.77	138.97	94,80	121.59	130.48	143.73	112.51	113.6				
	232.94	-0.2	235.17	159.42	205.29	215.69	-0.2	2.74	233.48	233.81	159.49	204,56	216.03	245.12	152,70	160.7				
	154.93	-1.3	156.42	106.02	136.53	127.75	-1.0	1.92	157.04	157.26	107.27	137.58	129,04	162.89	118.51	118.0				
	162.89	-0.9	184.45	111.46	143.55	142.35	-0.7	2.06	164.32	164.56	112.24	143.98	143.38	168.66	134.22	132.8				
	164.57	-0.9	166.15	112.62	145.03	145.77	-0.6	2.23	166.00	166.23	113.39	145.43	146.65	170.46	137.29	135.6				
	177.54	+0.0	179.24	121.49	158,47	174.08	+0.2	2.81	177.81	177,86	121,32	155.61	173.75	181.67	157.47	155.0				
The World Index (2170)	164.78	-0.6	168.36	112.76	145.22	146.27	-0.6	2.23	166.14	186,37	113,48	145.55	147.15	170.68	137.32	135.5				

## VIEWPOINT

The Commerzbank report on German business and finance

### Germany's current account: are deficits here to stay?

In the wake of unification, Germany's current account swung sharply from surplus into deficit. At the time, this greatly helped the country to accommodate the tremendous pent-up demand that existed in former East Germany. In any case, the external deficits were considered to be only temporary. However, Germany's current-account balance is now negative for the third year running, with no sign of an improvement in 1994 either.

Trade volumes are declining as a result of recession at home and abroad and at the same time the D-mark has appreciated sharply within the EMS. But these factors do not explain the persistence of the deficit. What has happened to Germany's economy? Are its external surpluses a thing of the past?

### Unification takes its toll

Initially, Germany's post-unification import boom cushioned the cyclical downturn in Continental Europe. Furthermore, it was assumed that the surge in consumption would immediately be followed by a strengthening of the supply side. But investment in eastern Germany was delayed by unresolved ownership disputes and administrative problems. In addition, the Bundesbank was left to bear the full burden of keeping inflation in check, as the public-sector deficits soared and EMS governments refused to revalue the

Yet the unfortunate combination of recession in Western Europe and the appreciation of the D-mark cannot fully explain why exports are declining. Although the structural deficiencies of the "The deficit partly reflects structural shifts in the world economy."

German economy, such as high taxes and labor costs and also excessive regulation, have contributed to the problem, two other factors are now playing a prominent role. For one thing, the increasing importance of multinationals in realizing effi-

ciency gains throughout the world has helped to spur German foreign direct investment, which has risen to more than twice its mid-1980s level. Much of this investment has served to reduce German exports.

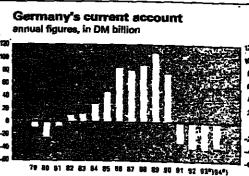
Another major change has been the substantial increase in the number of countries which offer technically sophisticated products. This has not only given a substantial boost to world trade but has also led to German exporters losing market shares. Conventional models

show that Germany's current account should the recession in Western Europe is over, domestic inflation is under control, and the D-

mark has depreciated in real terms. This is based on the assumption that Germany's deliveries abroad will expand roughly in line with its export markets and its imports will be tied to the growth of domestic demand. However, Germany's external position will remain in measures.

deficit for a number of years, as the two structural shifts described above and economic restructuring in eastern Germany will reduce export growth and fuel demand for imports.

In addition, the invisibles balance will deteriorate further. While the country's net foreign assets are declining, net investment income will fall and will not fully compensate for increasing net spending in other areas, such as travel and transfers to the EC. What is more, it will be several years before the German public deficits have been sufficiently trimmed. Consequently, the current account may well remain in deficit until



the turn of the century. Nonetheless, as long as inflation is firmly under control and the current-account deficit primarily reflects strong capital investment activity in Germany, it would be wrong to interpret this as an imbalance which needs to be tackled with the aid of policy

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